Report on The Maritimes (pp. 15-25)

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The Nation's Business

War Far From Won, Sharp Crises Ahead

Nothing struck a more responsive or important note at the 73rd annual meeting of the Canadian Manufacturers' Association in Toronto this week than the blunt warning of Production Co-ordinator Harry Carmichael that "while the picture at the present moment looks brighter than it has been since the war began, the day of victory is still very uncertain and it is absolutely essential that we concentrate our entire efforts on winning the war first and secondly, winning the peace."

Both Mr. Carmichael and Arthur MacNamara, Deputy Minister of Labor, stressed the urgent and critical shortage of manpower. Said Mr. Carmichael, "We face the gravest labor shortage since the war started and this at a time when the supplies we are making are more vitally needed than at any other time since the inception of the war." Said Manpower Director MacNamara: "I must warn you that we shall go through the most stringent conditions in respect to shortage of labor that have ever existed in Canada."

On the material side, Co-ordinator of Controls J. Gerald Godsoe was equally blunt about the changed supply situation in most of the "critical" war materials. He pointed out that the supply of steel, for example, had completely changed with new war demands. "Canada" he said, "does not have steel available at the present time, and there is little likelihood that we will have any available for some months to come, for purposes other than war use and the most essential civilian uses. The only answer is that today we must curtail civilian consumption of steel." Lumber, coal, copper and construction materials, he listed as equally tight.

There was much useful talk at this conference about postwar planning, about contracts, about controls, about exports, social security and similar subjects, but over all there hung the sombre, realistic view (to quote retiring president F. P. Lane) that this "is the supreme year of the fighting men on the sea, on the land and in the sky. The future depends on them now."

To the manufacturers, Mr. Lane gave his own answer to the question why they were meeting this week in such number from all parts of Canada in the fifth year of war: "The reason is that this is the final stage of the long climb up the hill. This is the year for which we have been preparing during four heart-breaking years of danger, toil and sacrifice . . . . Our leaders warn us against relaxation of efforts. These warnings should be heeded."

* * *

"FORCING" PROVINCES INTO SOCIALISM

Canada's sparsely settled western provinces may be "forced" into socialism if prompt steps are not taken to reform the present taxation system, warned Premier Stuart Garson of Manitoba in a Toronto speech last week. He urged some solution along the lines of Sirois Report recommendations whereby provincial tax sources would be increased or a greater share of the cost of social services be borne by the Federal Government.

Responsibility for the most vital parts of postwar reconstruction in Canada rests with the provinces, Mr. Garson stated. Sole tax field will be the return, at the expiry of the Dominion-Provincial Income Taxation Agreement, of the right to impose provincial direct taxation, he said, but this would have to be done on top of the continuing high direct taxes, which will have to be maintained by the Dominion.

Such a course, as Mr. Garson points out, would hardly prove a popular platform for any election appeal and the alternative as a "painless" way of boosting provincial revenues may well be a further invasion of private industry by tax free government corporations. In that case the Dominion Government, which is the godmother of any tax-free corporation, stands to lose substantial revenue and unwanted socialism to gain an easy and undeserved conquest.

The premier of Manitoba has uttered no idle warning. A general overhauling and clarification of the taxation fields of provincial and federal authorities is overdue.

* * *

SHOULD HEED BRITISH BUDGET EXAMPLE

It is to be hoped that Ottawa budget-makers have taken note of the far-sighted approach to postwar tax problems by the British Government in its recent budget.

As reported elsewhere in these columns, the budget of Sir John Anderson discloses two important and constructive steps, both of which should be of great assistance to industry in the U. K. during the postwar period.

One of these is a very generous tax policy so far as postwar industrial research is concerned. The other is a promise of substantial initial tax allowances for postwar expenditure on plant, equipment and buildings. In the latter case the government intends to grant, in addition to normal wear-and-tear and obsolescence allowances, an initial 20% tax allowance on the cost of all new postwar plant and machinery and a 10% initial allowance on the cost of new industrial buildings.

As for research, Sir John Anderson made two points clear:

(a) that industry should know in advance the taxation treatment which is to be accorded to research expenditure undertaken when hostilities cease;

(b) that a wise taxation policy must aid research in all of its three important aspects—fundamental research of the scientists whether in university, in individual plants or through joint industrial effort; the pilot plant stage and commercial production of the product.

What is planned for Britain is a three-fold tax relief program in respect of industrial research:

1. All current expenditure on research by way of salaries, wages, cost of materials, etc. is to be allowed or written off out of profits for tax purposes, as and when incurred.

2. All capital expenditures by a firm on laboratory, buildings, plant equipment, etc., for research purposes, may be written off within at the most five years.

3. Any payment, whether for a capital purpose or not, and made by a company to a central research body approved by the U. K. Department of Scientific and Industrial Research, is to be allowed as a deduction from profits in the year it is incurred. (This includes contributions made to universities or colleges on matters of concern to the firm's business.)

During the course of this important budget speech, the Chancellor of the Exchequer said:

> "Our high-grade products can only hold their own and find their markets if we keep our light shining a little ahead of the rest. Competition in industrial and technical inventiveness is the finest competition of all and it is the one most beneficial to the world."

Under existing Canadian tax policies, there is nothing like as generous recognition of the need for encouragement of the "shining light" of industrial research. Yet the need in this country is even greater since we are young and therefore not so well versed in our new-found industrial skills as our chief competitors.

This country should not hesitate to move equally as far as has Britain, in giving encouragement to business to plow back its profits into genuine industrial research. There should be no hesitation either, in following the excellent British lead and informing business well in advance, of the tax relief it may expect in respect of postwar development.

With Britain planning to make vast increases in her exports after the war, Canadian businessmen must be alert as never before to meeting competitors.

War Goods Disposition Clarified

Howe Protecting Consumer, But Not Neglecting Regular Trade Channels

By STAFF WRITER

OTTAWA. — From Hon. C. D. Howe and from official statements made by DMS officials at Toronto this week came important light on how Canada's future surpluses of war plant, equipment and buildings are to be disposed of.

Considerable alarm has been aroused over Mr. Howe's declaration on June 12 that the purpose of government disposal machinery will be "to sell the goods as directly as possible from the Government to the ultimate consumer." This apappeared to be in direct opposition to the general understanding of trade and industrial interests, which had been previously assured that disposal would be made as far as possible through the trade.

From a high source The Post is informed that the official interpretation of this conflict is that what Mr. Howe meant to say was that the ultimate consumer would be protected so far as price was concerned.

So far as can be learned there is no intention at Ottawa to sidetrack regular trade channels so long as speculation is avoided and, to quote Mr. Howe, so long as there would be "no outright sale to dealers for resale at any price the dealer likes to charge to the ultimate consumer."

Mr. Howe estimated that his own department alone owned some $10 billions of assets, of which he thought one third might be recoverable by the Government. To date the Government's official disposal channel, War Assets Corp., has been operating two months and sold about $350,000 of materials and goods.

Plants alone stood the Government at $750 millions, most of which he expected would be either sold to private companies or closed. The one exception was Polymer Corp., which he said was certain to be continued under government ownership. Later, in Toronto, Mr. Howe told CMA delegates that the Polymer plant had cost something under $50 millions; was turning out Buna-S and butyl rubber at the rate of 40,000 tons a year.

Brant New Head Ont. Sec. Comm.

Roy B. Whitehead, K.C., has been appointed superintendent of insurance for Ontario and provincial registrar of trust and loan companies, according to announcement from Attorney-general Leslie E. Blackwell.

Mr. Whitehead, who previous to this announcement was securities commissioner for the province, succeeds H. D. McNairn resigned recently to become manager for Canada of the Prudential Assurance Co. of London, England.

Mr. Whitehead is succeeded as securities commissioner by William A. Brant, who has been registrar of the Ontario Securities Commission for some years.

CMA PRESIDENT

John Calvin Macfarlane is the Toronto lawyer-manufacturer who this week became president of the Canadian Manufacturers' Association. Made a K.C. in 1933 and a member of the Canadian Bar Association, Mr. Macfarlane is best known as vice-president of the Canadian General Electric Co. A native of Ashton, Ont., John Macfarlane graduated in Arts at Queen's in 1911 with a masters' degree in economics and history; he graduated in law at Osgoode Hall, Toronto, in 1915 and entered business that year in the Toronto legal firm of Kerr, Davidson & Paterson. Mr. Macfarlane joined the law department of CGE immediately after World War I; soon became manager of that branch. He has consistently taken an active part in the affairs of the CMA of which he was first vice-president in 1943-4. Photography—high speed and color—is his hobby.

Heavy Shells Stressed In 1944-45 Production

Shipping Down, Aircraft Dollar Value Up, in Program Explained to CMA by H. J. Carmichael

Specific estimates for 1944-45 war production were outlined to the CMA convention, by H. J. Carmichael, co-ordinator of production, DMS, as follows:

Shipbuilding Program: reached its peak in 1943-44, for a total of $414 millions. Dollar value of output in 1944-45 will shrink "a little over 15%." This due to "changeover to more difficult types" and falling off in need for certain types of naval vessels. New orders for landing, maintenance and other ships, would, he estimated, require maximum capacity until 1945, with frequent changes in types, meanwhile.

Aircraft Production: will increase 10% in 1944-45 to reach new dollar value peak. Number of planes down, but weight up considerably.

Mechanical Transport and Armored Fighting Vehicles: volume same as last year with only limit "the availability of men and certain critical materials." Present storage in Canada is now "considerably less than one month's output." At one time last year we had approximately seven months' production in storage.

Guns and Small Arms: production in 1944-45 will drop over 25%.

Small Arms Ammunition: an increase of 40% in 1944-45.

Heavy Ammunition: an increase of 20% over all former peaks. This in view of the fact that "production was scaled down in the last quarter of 1943, to 50% of our former peak." Heavy ammunition now has the highest priority (coupled with landing barges) in the entire program—18 plants whose production had practically ceased are being reopened and will reach maximum production as soon as humanly possible.

Chemicals and Explosives: will exceed its previous peak (1943) by more than 20% in 1944-45.

Instruments and Signal Production: will increase 25% in 1944-45 over last year. In May, production of radar, radio and other communication equipment reached peak of well over $20 millions.

Miscellaneous Equipment (including clothing, etc.): down 20% from last year.

War Output Up But Cost Less

CMA Hears Outline of 1944-45 Production Plans

Up-to-the-minute news on 1944 invasion, production and manpower programs and a panorama of views and discussion about postwar controls, planning, trade, war contracts, surplus disposal, tariffs and taxes, featured the 73rd annual meeting of the Canadian Manufacturers' Association at Toronto this week.

Production Boss Harry Carmichael told delegates a few minutes after the opening session that the output of war goods in Canada for the fiscal year 1944-45, would on present estimates, drop 3% from 1943-44 in point of value, but would show a decided gain in point of physical volume.

Fewer Workers, Greater Volume

This he attributed to increased efficiency and to conservation measures introduced by manufacturers with the aid and co-operation of their workers. This new high peak in volume would, he estimated, be turned out by 70,000 fewer workers than in the past fiscal year. For 1944-45 he also forecast that 24% of Canadian output would go to meet the needs of Canadian armed services; 8% for the U.S.A. and 68% for United Kingdom and other allies. Last year the Canadian services got 37% of the total; U.S.A. about 11% and U. K. and others, 52%.

Controls Discussed

An afternoon session on wartime controls brought out one of the most pertinent and revealing discussions of the convention; namely: what should business do when emergency restrictions and wartime controls are removed?

Gerald Godsoe, WICB chairman and co-ordinator of controls, told the manufacturers flatly that the controls exercised by his Board are identified solely with "scarcity and war requirements."

"When this necessity for a control disappears, the control will be removed. When the supply position of a material shows substantial improvement, but where it is not possible to remove the control entirely, it will be relaxed to the maximum, so far as it is prudent to do so

"I say it as a personal opinion that the controls of this, our war department, will be removed as fast as conditions warrant.

(Later, **Hon. C. D. Howe** underscored this view when he said: "Control in our department is based entirely on supply and whenever the supply becomes ample, the control is lifted. That will continue to be the practice. No one is more anxious to remove controls than I am.")

Many Want Controls

D. P. Cruikshank, president Steel Equipment Co. of Ottawa, and former Co-ordinator of the Metals Administration of WPTB, raised the thorny and relevant point that industry is now insisting that many of these controls be maintained after their war usefulness has been served.

"Industry has found that many of the simplification orders have developed better efficiency in the entire industry. Instead of numerous models of one article being made, plants have been able to increase production at lower cost by turning out only 6 models where 35 were previously demanded by the public.

". . . .businessmen in Canada think that free enterprise is a fine idea, but then they also think it is desirable to hold this or that particular control. If each man's own pet control was kept and all those controls still held in force, it would add up to complete regimentation."

The meeting seemed to agree with Mr. Cruikshank's view that industry must go ahead and do its own planning and that it could not expect that any war control would be continued after the emergency; that it could not be told in advance which controls would be lifted; that it could expect little help from Ottawa as to how far "voluntary" plans to extend simplification and other wartime restrictions might be running foul of the Combines Investigation Act.

An example was cited in the case of stoves, where the industry is now getting ready to carry over on a voluntary basis the benefits of "regulated competition" which had been found useful and profitable during the war, against the time when restrictive orders would be removed by Ottawa.

Manpower Situation "Stringent"

Manpower shortage was estimated by **Arthur MacNamara** to be reaching "the most stringent condition" ever to have existed in Canada. The peak, he said, should come in October. He estimated that 62% of people 14 years of age or over were now in the armed forces or at work; another 8.6% were farm women—making a total of 4¼ million working Canadians—five out of every eight persons—either "in the fighting line or working."

Brigadier Mess disclosed that in the past three or four months, Canada was not getting the 4,000 men and women required for general service under the National Resources Manpower Act. He appealed to employers not to shield men in their factories who should be in uniform.

Tariff problems came in for all-day examination, for the most part in camera. It was pointed out that business leaders are apprehensive about reports from Ottawa on the lowering of trade barriers; that there is disappointment that Ottawa has not as yet moved to revive the Tariff Board or provide some forum by which industry can make its views and problems known.

Urge Tariff Instruction

Some members openly urged that manufacturers undertake to educate

(Continued on page 2, col. 3)

Mtl. Power Bid Delayed By Premier

Time, Expense Believe Saved as Godbout Withholds Bid on Stock

By DWIGHT MOODY

MONTREAL. — Decision of the Quebec Government to default on the stipulation in the recent expropriation legislation for an offer within 60 days for physical properties of Montreal Light, Heat and Power Consolidated, has avoided waste of time and expense, in view of negotiations that have been under way for sale of Montreal Power stock rather than physical assets to the government.

The new Quebec Hydro Commission had prepared an offer for the physical properties, but this offer was based on a valuation of electricity producing properties that had been strongly challenged by company and outside experts, and on an estimate of value of gas properties which was admittedly open to question, as government investigators have made no study whatsoever of value of these.

The Quebec Hydro offer was slated for announcement on Tuesday in Montreal, but at the last minute the Godbout cabinet intervened and after a special session voted that the offer would not be submitted. Premier Godbout announced instead, "The government is of the opinion that the data before it concerning the valuation of Montreal Light, Heat and Power Consolidated, is not sufficiently complete for the making of an offer of indemnity. Secondly, the Quebec Hydro will have to abide by the decision of the court unless a settlement with the shareholders can be arranged."

Had the Quebec Hydro made its planned offer for physical assets only, the offer would have had to be submitted to stockholders and most certainly would have been rejected.

Bank Committee Boycott Likely

By STAFF WRITER

OTTAWA. — Unless there is a break very shortly in the impasse on inner reserves it is more than probable that the Banking and Commerce Committee will take matters into its own hands and put on its own private anti-Slaght-McGeer filibuster by boycotting the committee so that there will be no quorum.

What has been happening is that Mr. Ilsley, with true Maritime stubbornness, has refused to yield ground from his original declaration of government policy on inner reserves and is insisting that no ground be given to the Slaght-McGeer offensive. As a result, party caucuses and committee meetings themselves are continuing to bog down while the Slaght attack shifts and plunges.

DMS to Renegotiate Many War Contracts

Follow U. S. Pattern in Effort to Control Subcontracting Profits, Keep Down Cost of Exported Arms

By KENNETH R. WILSON

Official intimation was given this week at Toronto that the Department of Munitions and Supply has now begun reviewing the annual statements "of all war contractors of important size, particularly those in the subcontract field."

The statement was made by Frank H. Brown, Financial Adviser to DMS, speaking at the annual meeting of the Canadian Manufacturers' Association. This new policy statement came as a bombshell to CMA delegates, Mr. Brown indicated that the department had reached this policy very reluctantly. He said:

"As the manufacturing community became more deeply involved in the war, cost audits on the basis of individual contracts could not be made effectively. No way of segregating costs and of costing inventories in process on an individual basis could be devised where a contractor had perhaps several hundred subcontracts in his plant at one time.

"Finally we were compelled to adopt the view that in a majority of cases the practice of an over-all renegotiation of subcontracts on the basis of an annual audit could not be avoided. This decison was reached with considerable reluctance because of its levelling tendency, that is to say, because of the difficulty of giving due reward to efficiency, co-operation and numerous factors distinguishing one producer from another.

"Accordingly it was decided to follow a plan modelled closely on the American system of reviewing the annual statements of all war contractors of important size, particularly those in the subcontract field."

In answer to questions as to how much money had been saved by renegotiation, to date, Mr. Brown indicated that a figure of $120 millions, given by Mr. Howe earlier this year, was probably very conservative. He put the figure nearer $175 to $200 millions. This is the "gross" total, of which (assuming the firms concerned are in the 100% EPT class) 80% will be a "refund" from the Income Tax Department and the remainder would come from the 20% postwar refund.

Mr. Brown answered the question as to why renegotiation was necessary, when EPT rates were so high, by pointing out that most of Canadian production was for other countries and there was an obligation on Canada to supply this production at the lowest possible cost.

Mr. Brown indicated that in no single case had a profit margin of as high as 25% been allowed. The highest case he could remember (and in this instance the contractor started from "below the ground," was something less than that figure.

"We admit frankly that on the main bulk of our direct purchasing (i.e., prime contractors) a price which aims to allow the contractors no more than a 5% profit is our objective. If by his own efficiency and the efficiency of his organization he is able to turn an intended profit on a fixed price contract into one of 8 or 10% we do not quarrel.

"If, however, the intended 5% develops into 15 or 20% we cannot but conclude that the original calculations were wrong and we regard the case as one for renegotiation.

"There can, of course, be no hard and fast rule. We try to treat each case on its merits and to make allowances for exceptional services performed; but certainly the safest thing for a contractor who finds his fixed price contracts producing more than a 5% margin is to call at the department and prepare to discuss a voluntary refund."

Raw Material Supplies Reported by Godsoe

Where Canada stands with respect to some of the more important raw material was highlighted by J. Gerald Godsoe, Chairman, Wartime Industries Control Board, and Coordinator of Controls, speaking before the Canadian Manufacturers' Association this week. Details on various items are summarized below:

Steel—More needed now than can be produced or imported. Requirements only being met by deferring essential program (e.g., railroad maintenance) and by limiting civilians.

Steel Sheet & Strip—Tightest of the steel products. Expansion of rolling mill capacity expected to boost supply late in 1944. Little hope for any but most essential civilian uses for some time to come.

Steel Plate — Tight. Additional supplies sought from United States.

Tin Plate—Produced only in one Canadian mill. Output can't be increased without lowering armor and ship plate output of same mill.

Steel Bars—Capacity fully booked for 90 days ahead with minor exception of some converting mills.

Structural Shapes — Production reduced due to shell program. Output limited to 3,000 tons monthly.

Miscellaneous Steel — Wire nails, bolts, etc., relatively free at the moment. Inventories built up earlier in year.

Aluminum — In ample supply. Surplus available for other than essential domestic uses and for export, but fabricating facilities a limiting factor.

Copper—Adequate for essential requirements but in short international supply.

Lead — Expected production of 160,000 tons of refined lead a considerable reduction from 1943, caused by labor shortage. Lead is available for all Canadian demands; 60,000 tons expected to be used here this year.

Magnesium—Output of 5,300 short tons anticipated for 1944. No restrictions on use in Canada; approximately 80% of output exported to United Kingdom.

Nickel—1944 output expected to be over 100,000 tons. Canadian consumption about 2,250 tons. Margin between total production and total demand small but stocks increasing; some relaxation of control over other than essential small purchases permitted.

Tin—Still on critical list. Output of 600,000 lb. of metal as by-product from lead-zinc mining expected for 1944, plus 250,000 lb. from detinning plants.

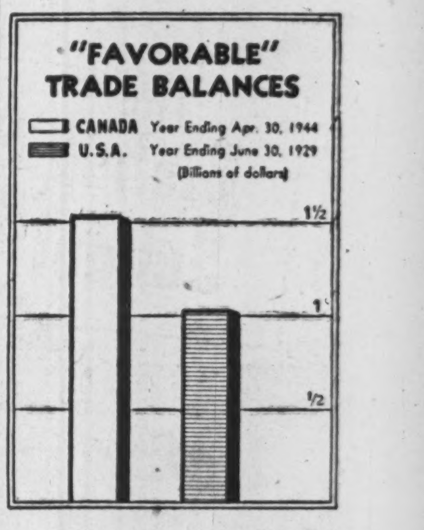
Zinc — Estimated 1944 requirements slightly lower than 1943 consumption; should be met without difficulty.

Timber and Lumber—Enough for all essential war requirements but not sufficient remaining to meet all present civilian requirements. Anticipated 1944 production, 4.6 billion ft. practically unchanged from 1943. Exports for essential war purposes to be about 2 billion ft.; 70% of U. K. imports drawn from Canada.

Rubber — Crude rubber stockpiles exhausted, but trickle of crude coming in plus synthetic expected to meet military and highly essential civilian requirements. Scrap and reclaim rubber in ample supply and practically all restrictions on use removed. Polymer plant exceeding capacity; Buna-S to be exported.

Coal—Further restrictions on use may be required; production and imports not likely to improve. Mine workers increased, but qualified miners still short in Nova Scotia. Imports from United Kingdom may be less.

Pace of Business



Familiar to most Canadian businessmen is the proposition that the depression of the 1930's was partly caused by heavy U. S. exports with insufficient imports to balance. Not so familiar is the fact that our own export surplus (excluding gold) is now running almost 50% higher than did the U. S. "favorable" in its peak year of 1928-29. Despite widely differing conditions today, which may or may not ease the problem of finding "cash buyers" for our greatly increased capacity to produce, the comparison shows that the problem facing Canada's 11.5 million people is substantially greater than the one which helped to launch a world-wide depression 15 years ago.

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War Output Higher

(Continued from page 1)

public opinion on the fact that Canada has one of the lowest all-round tariff structures of any country in the world; that some measure of protection was not only reasonable but essential to any program of reasonable "full" employment. The association voiced praise of the value and importance of Empire preferences. Testimonials were given to show that millions of dollars of trade and hundreds of thousands of jobs would be jeopardized without continuance of Empire preference.

Importance of export trade was highlighted by **J. H. English**, director, Export Planning Division, Department of Trade and Commerce, who reported results of a new analysis which disclosed that in 1943, Canada's exports were 32% of national income and more than 60% of total production.

Sir Henry Self, British representative on the Combined Production and Resources Board at Washington, made a strong plea for continuation of this joint planning machinery after the war. He lauded the work of the Boards as "yielding valuable experience in the art of mutual understanding and adjustment with impairment of national sovereignty or autonomy" and suggested that a similar technique for postwar international co-operation might enable us "to face the remainder of this century with greater hope than the pessimists hold out."

Manufacturers received assurance from **A. M. Wiseman**, senior U. K. commissioner, that "manufacturers of Britain have not forgotten" the Canadian market and are looking forward to offering their merchandise freely in the postwar period. He warned that Britain's No. 1 postwar priority would be export trade and that his country must boost exports by at least £250 millions annually "merely to regain the standard of living we enjoyed in 1938."

Need More Export "Drive"

C. M. Croft, director, Commercial Intelligence Service, reviewed the wartime industrialization that had taken place in overseas markets and attempted to estimate its probable effect on postwar Canadian trade. His conclusion: many new wartime industries in foreign countries will be unable to meet Canadian postwar competition unless given a high degree of protection through tariffs or quotas. He thought wartime skill and ingenuity would see Canada through the transition years. Others stressed the fact that Canadians had in the past been too lazy about their export opportunities.

This point was underscored by **C. Gordon Cockshutt**, president of Cockshutt Plow, whose formula for export success was: "We go out after business and do not intend to wait for business to come to us, nor are we going to depend on the Government or other agencies to secure business for us. We solicit their help and co-operation but plan to have trained men from our company visit the countries with which we expect to trade . . . industry must put its house in order and be prepared to compete with the great producing countries."

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Duplate Canada Ltd. has acquired the capital stock of Smith & Stone Ltd., Georgetown, Ont. W. E. Phillips replaces W. H. Smith as president. No other immediate changes in organization or policy are anticipated, it is stated. Smith & Stone established in Georgetown in 1919 as manufacturers of porcelain products and wiring devices.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Union Oil Co.—R. J. Kenmuir, Vancouver, vice-president and director, named chairman of the board; A. P. Bennett, assistant divisional manager, appointed vice-president and director.

The Maritime Wooden Box Association—J. Leonard O'Brien appointed chairman; executive: H. H. Haley; F. Murray MacLeod; Thomas Millard and H. T. Warne; R. S. Cumming is secretary.

Swift Canadian Co., Ltd.—O. W. Pearson, New Westminster, elected director.

The Bristol Company of Canada Ltd.—M. G. Langlois appointed vice-president and managing director.

Canadian Club—Paul A. McFarlane, Montreal, vice-president, Bell Telephone Co. of Canada, elected president of the Association of Canadian Clubs.

Nova Scotia Government—P. S. Campbell, Halifax, apointed deputy Minister of Public Health.

Canadian Historical Association—Dr. W. N. Sage, University of British Columbia, elected president.

Allan, Killam and McKay—Frank Horne and Harris Skyner appointed directors.

National Defense Headquarters—Col. John Edgar MacDermid named director of administration in the adjutant-general's branch.

RCAF—Air Vice-Marshal F. V. Heakes, Toronto, appointed air officer commanding Western Air Command at Vancouver.

Mount Royal Hotel—George Morisette, resident manager, appointed assistant to the general manager. A. E. Liddell, acting resident manager, named resident manager.

American Academy of Physical Education—Dr. A. S. Lamb, director of the department of physical education at McGill University, has been made a Fellow.

Canadian Life Insurance Officers' Association—M. J. Smith, president and general manager of the Equitable Life Insurance Co. of Canada, elected president; J. D. Buchanan, assistant general manager of the London Life Insurance Co., 1st vice-president; E. C. McDonald, vice-president, Metropolitan Life Insurance Co., 2nd vice-president; W. M. Anderson, assistant general manager North American Life Assurance Co., honorary treasurer. W. C. Laird, superintendent of agencies, London Life Insurance Co., elected chairman of the Life Agency Officers' Association and J. E. Chandler of the Sun Life of Canada, re-elected chairman of the Life Insurance Advertisers' section.

Dominion Fire Insurance Co.—R. H. L. Massie has been elected president of the Dominion Fire Insurance Co. succeeding C. S. Macdonald who has resigned. Mr. Macdonald will continue to serve as a director. J. A. Fraser has been elected 1st vice-president of the company.

Canadian Underwriters Association — W. C. Butler, manager for Canada of the Pearl Assurance Co. has been elected president; A. Samoisette, president of the General Security Insurance Co. of Canada, vice-president and chairman of the fire branch; E. M. Whitley, manager for Canada of the Norwich Union Fire Insurance Society, vice-president and chairman of the automobile section and C. S. Malcolm, manager for Canada of the Royal Exchange Assurance, vice-president and chairman of the casualty branch.

Canadian Manufacturers' Association—John Calvin Macfarlane, lawyer and vice-president of Canadian General Electric Co., elected president at annual meeting in Toronto.

Greenshields & Co., Inc.—Peter Kilburn, elected vice-president and director, and admitted to partnership.

International Petroleum Co., Ltd.—E. E. Soubry and J. R. Clarke elected directors taking the place of Montagu Piesse and L. P. Maier, who have retired.

Power Companies In N. B. Next?

From Our Own Correspondent

MONTREAL. — The McNair Government of New Brunswick is planning to take over operating facilities of the privately owned electric power companies operating in the province and will make one of the platform planks in the forthcoming election campaign the issue of public ownership of all electric power assets in the province, Opposition Leader Hugh Mackay charged at the provincial Progressive-Conservative convention at Saint John.

Private power companies operating in New Brunswick include: Maritime Electric Co., Ltd., New Brunswick Power Co., Moncton Electricity & Gas Co., Ltd., Aroostook Power Co. Ltd.

Premier McNair said he would issue a statement "later" on the Mackay charges.

JOINS AGENCY

G. J. "Gerry" White, who has joined Harold F. Stanfield, Ltd., Montreal, as an account executive. Mr. White was associated for 11 years with Lord & Thomas and Spitzer & Mills in Toronto.

Abitibi "Juniors" Against Appeal?

From Our Own Correspondent

MONTREAL.—Decision of the Ontario Court of Appeals in favor of the Abitibi Power & Paper Co. bondholders, holding that the bondholders are entitled to payment in U. S. funds or equivalent and also to interest on interest arrears, may clear the way for some compromise settlement between bondholders and junior security holder interests.

Although the liquidator reserved the right to appeal the Ontario court judgment, it is thought here that an appeal may not be made. It is understood committees representing the junior security holders do not favor pressing for appeal.

Representatives of the junior security holders take the position that a negotiated agreement on a capital rearrangement plan would be preferable to continued costly litigation. And they hope that, with the Ontario Government, armed with powers to enforce compromise from various classes of security holders, an early settlement may be reached.

The Globe & Mail Issued No Extra

The Financial Post last week reported that the Toronto Globe & Mail published three extra editions, despite the shortage of paper. This was incorrect; what actually happened was that the Globe & Mail "replated" five times, slowing the presses to insert new plates with the latest invasion news. States R. A. Farquharson, Managing Editor of the Globe & Mail: "We did not print a single extra **copy**, with the result that hundreds of papers were stolen from the front of houses by people unable to buy a copy of the Globe & Mail."

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United States of Brazil

(Estados Unidos do Brasil)

To Holders of Dollar Bonds

THE United States of Brazil, pursuant to Decree-Laws No. 6019 of 1943 and No. 6410 of 1944, offers to the holders of all outstanding dollar bonds of the United States of Brazil, its States (other than Ceara) and Municipalities the right to elect one of the two plans referred to below.

PLAN A: Holders may retain their existing bonds in their full principal amount, but with certain modifications, including a reduction in interest from the original interest rates to rates ranging from 1⅞% to 3½%, changes in sinking fund and redemption provisions, and an extension of the maturity dates. Responsibility for the payment of interest, sinking fund and principal will remain with the respective issuers of the original bonds.

PLAN B: Holders may surrender their bonds and receive in exchange for each $1,000 principal amount thereof, cash payments ranging from $75 to $175 and new United States of Brazil 3¾% External Dollar Bonds of 1944 in the principal amount of $800 in the case of Federal Government loans and the State of San Paulo Coffee Realization Loan of 1930 and in the principal amount of $500 in the case of all other issues.

GENERAL: The Offer under Plan B expires on December 31, 1944, and any holders not electing to accept the cash payments and new bonds on or prior to that date will be deemed to have accepted Plan A.

The United States of Brazil also offers to pay all unpaid interest coupons or instalments of interest due prior to January 1, 1944 on any of the bonds at the reduced rates provided by the Offer, and to redeem the State of Ceara 8% Bonds of 1922 on the basis of 12% of the principal amount thereof.

Considerable delay may be expected, due to volume of work, in redelivery of bonds under Plan A and in delivery of new bonds under Plan B.

Copies of the prospectus containing the Offer and of transmittal letters may be obtained by bondholders from the respective Special Agents of the Government for the several issues at their offices in New York City. No bonds should be forwarded to the Special Agents unless accompanied by appropriate transmittal letter. The Special Agents for such issues are:

Title of Issue	*Special Agents*
U. S. of Brazil 8% of 1921	Dillon, Read & Co.
U. S. of Brazil 7% of 1922	Dillon, Read & Co.
U. S. of Brazil 6½% of 1926	Dillon, Read & Co.
U. S. of Brazil 6½% of 1927	Dillon, Read & Co.
U. S. of Brazil 5% of 1931	Dillon, Read & Co.
State of San Paulo 7% of 1930 (Coffee Realization)	Schroder Trust Company
State of San Paulo 8% of 1921	J. Henry Schroder Banking Corporation
State of San Paulo 8% of 1925	J. Henry Schroder Banking Corporation
State of San Paulo 7% of 1926	J. Henry Schroder Banking Corporation
State of San Paulo 6% of 1928	J. Henry Schroder Banking Corporation
State of Rio Grande do Sul 8% of 1921	Ladenburg, Thalmann & Co.
State of Rio Grande do Sul 7% of 1926	Ladenburg, Thalmann & Co.
State of Rio Grande do Sul 7% of 1927	The Chase National Bank of the City of New York
State of Rio Grande do Sul 6% of 1928	White, Weld & Co.
State of Minas Geraes 6½% of 1928	The National City Bank of New York
State of Minas Geraes 6½% of 1929	The National City Bank of New York
State of Maranhao 7% of 1928	Bankers Trust Company
State of Pernambuco 7% of 1927	White, Weld & Co.
State of Rio de Janeiro 6½% of 1929	City Bank Farmers Trust Company
State of Parana 7% of 1928	The Chase National Bank of the City of New York
State of Santa Catharina 8% of 1922	Halsey, Stuart & Co. Inc.
City of Rio de Janeiro 8% of 1921 (Federal District)	Dillon, Read & Co.
City of Rio de Janeiro 6½% of 1928 (Federal District)	White, Weld & Co. and Brown Brothers Harriman & Co.
City of Rio de Janeiro 6% of 1928 (Federal District)	White, Weld & Co. and Brown Brothers Harriman & Co.
City of Sao Paulo 6% of 1919	The Chase National Bank of the City of New York
City of Sao Paulo 8% of 1922	City Bank Farmers Trust Company
City of Sao Paulo 6½% of 1927	First of Boston International Corporation
City of Porto Alegre 8% of 1922	Ladenburg, Thalmann & Co.
City of Porto Alegre 7½% of 1926	Ladenburg, Thalmann & Co.
City of Porto Alegre 7% of 1928	Ladenburg, Thalmann & Co.

The Government has appointed Dillon, Read & Co. to make the payments to the holders of the State of Ceara 8% Bonds of 1922, referred to herein.

For the United States of Brazil:

VALENTIM F. BOUCAS, *Economic Advisor of Brazil*
CLAUDIONOR DE S. LEMOS, *Comptroller General of Brazil*
Special Representatives for Brazilian External Debt Adjustment

ROMERO ESTELLITA,
Delegate of the Brazilian Treasury in New York

New York, June 13, 1944.

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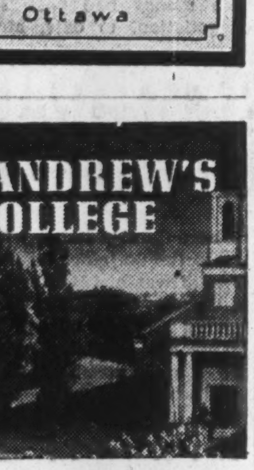

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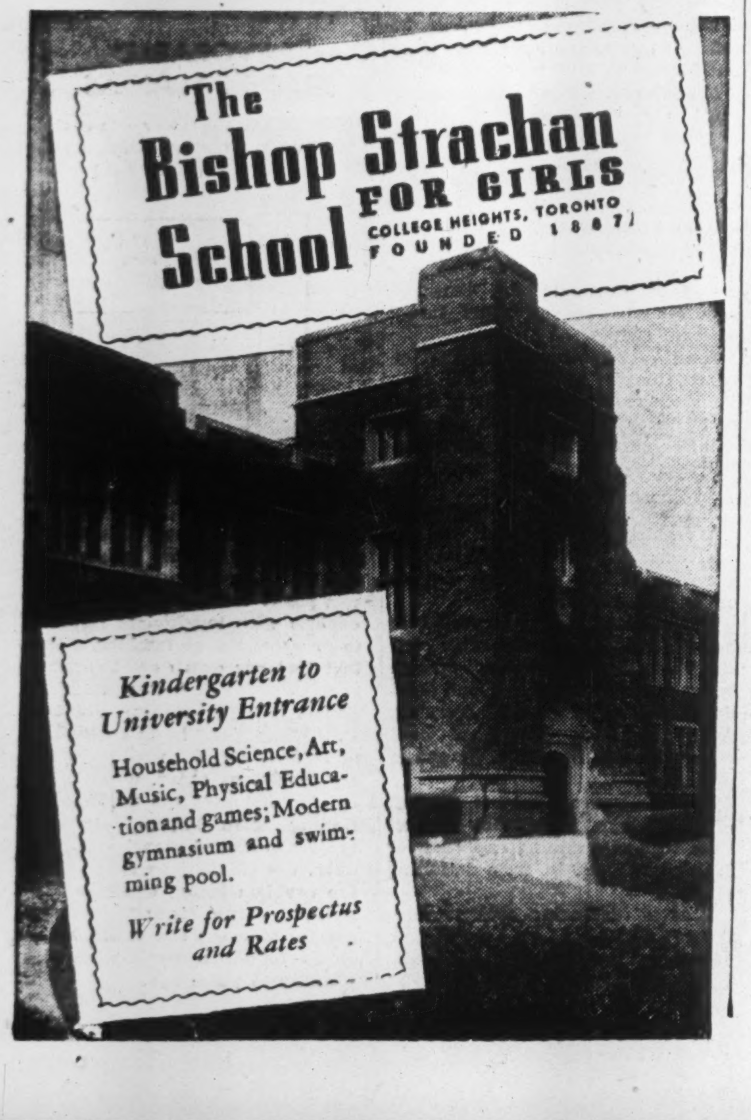

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In Your Opinion—

How Stimulate Small Business?

The Question: What specific recommendations have you for getting more Canadians establishing and running their own businesses after the war?

Dr. E. F. Beach

Director, School of Commerce, McGill University, Montreal.

The greatest assistance that could be rendered to those who hope to start new businesses of their own is the assurance of a large and regular national income. Since we have not yet solved the problems involved in the maintenance of national income it is highly important that government and business organizations give careful study to other means of assistance to young and energetic men who wish to make a way for themselves. The following are suggested for study:

1. Special courses on the problems of establishing a new business. Such courses may have to be subsidized.

2. Special tax arrangements perhaps through special allowances for reserves during the first few years.

3. A special department of the new Industrial Development Bank.

4. Perhaps some Government assistance along the lines of the assistance rendered to exporters by the consular services.

• • •

G. Fay Davies

Chairman, Toronto Reconstruction Council and general manager National Life Assurance Co., Toronto.

The Toronto Reconstruction Council has prepared and submitted to Ottawa a specific plan for the establishment and re-establishment of veterans in small businesses. This plan was first presented in an interim report on April 4, 1944. A copy of this report is available at the Toronto Reconstruction office at 320 Bay Street and may be obtained on request.

Mention was made of the importance of establishing such businesses in a general report of the Toronto Reconstruction Council on June 1. This specific plan, if made effective, would go a long way toward increasing postwar commercial activity.

• • •

Walter Dean

Walter Dean Jr., sporting goods manufacturers, Toronto.

The foundation for encouraging more Canadians to establish and maintain their own business may well be laid by organizing a group with sufficient desire to establish themselves. With the doors open to new members and with sufficient recognition, plans could be made to facilitate financing, to encourage foreign trade and to pool ideas, etc. The excess profits tax should most certainly be modified to allow for reserves for peacetime changeover. Canada offers myriads of opportunities with no ceiling on initiative.

• •

H. R. Emmerson

M. P. for Westmoreland, Dorchester, N.B.

The implementation of the legislation before Parliament for the establishment of an industrial bank together with the amendments to the Bank Act in conjunction with the Farm Loan Improvement Act will be a strong factor in encouraging small enterprises in the postwar period.

In addition, I would recommend some measure of federal and provincial tax relief for small business enterprises in their initial stages of development. This, with the lower interest rates for money, should assist and stimulate the inherent desire of Canadians to work on their own, thus maintaining and developing local communities.

• • •

Donald M. Fleming

Alderman, Toronto.

To have more Canadians establishing and running their own businesses after the war would greatly strengthen our economic and social order. The following are essential:

1. International peace and stability.

2. National and provincial fiscal policies based on trade expansion and peace.

3. Stability in Government policy affecting business.

4. Freedom from officious bureaucratic controls.

5. Assurance against socialistic interference.

6. Tax policy encouraging business and offering rewards for taking risks involved.

7. Government restraint of monopolies and cartels.

8. Farm prosperity since the farmer deals chiefly with the small businessman.

9. Training and loans to members demobilized from the armed forces.

10. Maintenance of high level of employment as a state policy.

11. Encourage geographic decentralization of industry.

12. Spread government purchases equitably.

• • •

Jean Girard

President, postwar committee, Junior Chamber of Commerce, Montreal.

A contest is being held between Junior Chamber of Commerce in this province for the same purpose. The following recommendations are expected:

Small industries should have big opportunities soon after the war with a large market in Canada. Bigger industries competing for higher prices should be paid by importing Europe. Young business minded Canadians should look around for used machinery and plants to be discarded after the war. New patents will require small plants and capital to be put on trial. We must not expect the Government to finance business but for capital, bank help and self-confidence.

• • •

C. L. Goddard

Mayor of Chatham, Ont.

First in consideration to encourage more Canadians to establish and run their own businesses after the war is the re-establishment of the profit motive as creating incentive for the individual to launch his own enterprise. Next in line is the planned consideration and encouragement by civic bodies to those within their portals. Third in importance is the availability of easy capital at tempting interest rates to all. And lastly, by the combined action of all governing, service, civic bodies or through the cooperating individual, make known the needs of the nation as constituting the opportunity for private enterprise.

• • •

Gordon B. Isnor

M.P. for Halifax, N.S. and merchant, Halifax.

I believe certain of the present controls must be maintained for a period after the war. However, there should be a revision of our income tax setup to more evenly equalize the basic profit rate now existing between the successful and struggling firms. There should be no restrictions to hinder enterprising businessmen from progressing and enlarging their production to meet demands. Greater opportunity must be provided through the medium of the Industrial Development Bank or a similar subsidiary institution to assist deserving Canadians to establish or enlarge their own businesses. Every encouragement should be given to Canadians in the principle of free enterprise.

• • •

Geo. W. James

Editor, Canadian Statesman, Bowmanville, Ont.

Canada will emerge from this war as an industrial-agricultural nation. Opportunities for Canadians to establish themselves in individual business will be greatly expanded especially in the servicing field. How specifically to aid them, giving soldiers first preference, may be stated in two phrases—opportunity to get low rate credit and freedom from too rigid control.

With so many now technically trained and with the advantages of vocational guidance, it would seem reasonable to believe, given the above support, that the majority once set up in enterprise suited to them and with freedom to operate, can become successfully established. There can be no substitute for individual initiative.

• • •

W. L. MacTavish

Editor, Daily Province, Vancouver, B.C.

There are two measures which in my judgment would be useful. The first, revision of the income tax and excess profits tax on lines specifically adopted to encourage small enterprises of all kinds, is not, I think, a difficult problem in fiscal legislation. The second is the setting up by the chartered banks of Canada, not the Government, of a commercial bank solely concerned with financing necessary small business enterprises. The banks could provide capital for such a bank in relation to their reserves. It would be, in effect, a chance-taking bank for specific national purposes.

• • •

T. H. R. McNally

Executive vice-president, Toronto Convention and Tourist Association.

1. The enactment of legislation similar to Veterans' Land Act of 1942 to enable service personnel on discharge to establish themselves in business in urban communities or rural occupations other than farming.

2. Concerted governmental action to foster and increase Canada's visitor industry, accompanied by intensive training of suitable ex-service personnel in all occupations pertaining to the servicing of tourist visitors, with special emphasis to be placed upon food preparation and service and tourist resort management.

3. Establishment of adequate vocational guidance and training schemes to assure success of the normal proportion of such enterprises, with emphasis upon the augmentation of trade skills with knowledge of accounting and business practice requisite to the occupation contemplated.

• • •

A. E. Silverwood

President, Silverwood Dairies Ltd., London, Ont.

I would recommend that we have a substantial reduction in corporate and personal taxes with some assurance of maximum rates for a period of years. This is necessary to give industry confidence and necessary funds to meet postwar conditions. Also we should have reasonably low interest rates on capital borrowing.

Wartime price control has been abundantly justified, but in peacetime the law of supply and demand should be fundamentally restored with minimum governmental restrictions and control. Simplified procedure should be established and publicized, setting out requirements of entering into and carrying on business chiefly from a legal standpoint. Let us have management of business free of government control.

Should Use Royalties For Reforestation

From Our Own Correspondent

VANCOUVER. — Lumbermen here and throughout Canada are following with interest the negotiations being made by the newly formed national federation of lumber associations in connection with the formulation of a national lumber program. Although tax matters are only one phase of this question, they are important, and so is the whole question of timber land tenure.

Prentice Bloedel, president of Bloedel, Stewart & Welch, one of the province's largest timber holders and lumbering organizations, had something to say on that point in an address made here during the past week. "If my experience is any guide," said Mr. Bloedel, "very few people realize that most of the timberland of Canada is owned by the Dominion or provincial governments — 90%, according to one authority, although the proportion may not be quite that high in British Columbia.

"In this province, investors and operators are permitted to hold or cut provincial timber only under license, and a royalty is paid on footage produced. The logger never owns the land, and only acquires title to the logs when the royalty is paid.

"This type of tenure has an important bearing on our problem today. In the first place, the operator, having no right in the land after the timber is removed, cannot initiate any program of reforestation on provincial lands. Money spent in this way is a straight donation.

"Theoretically, the money paid into the treasury as royalty should be used to re-forest these areas. Royalties are not only revenue but are in part return of capital—the result of the liquidation of a capital asset. But up to now, they have not been so treated; only about 30% of the total receipts from the forests are devoted to the forest branch to cover all its activities, including reforestation. The people of British Columbia are 'cashing in' their assets to the extend that they fail to appropriate enough out of forest revenue to restock their own lands."

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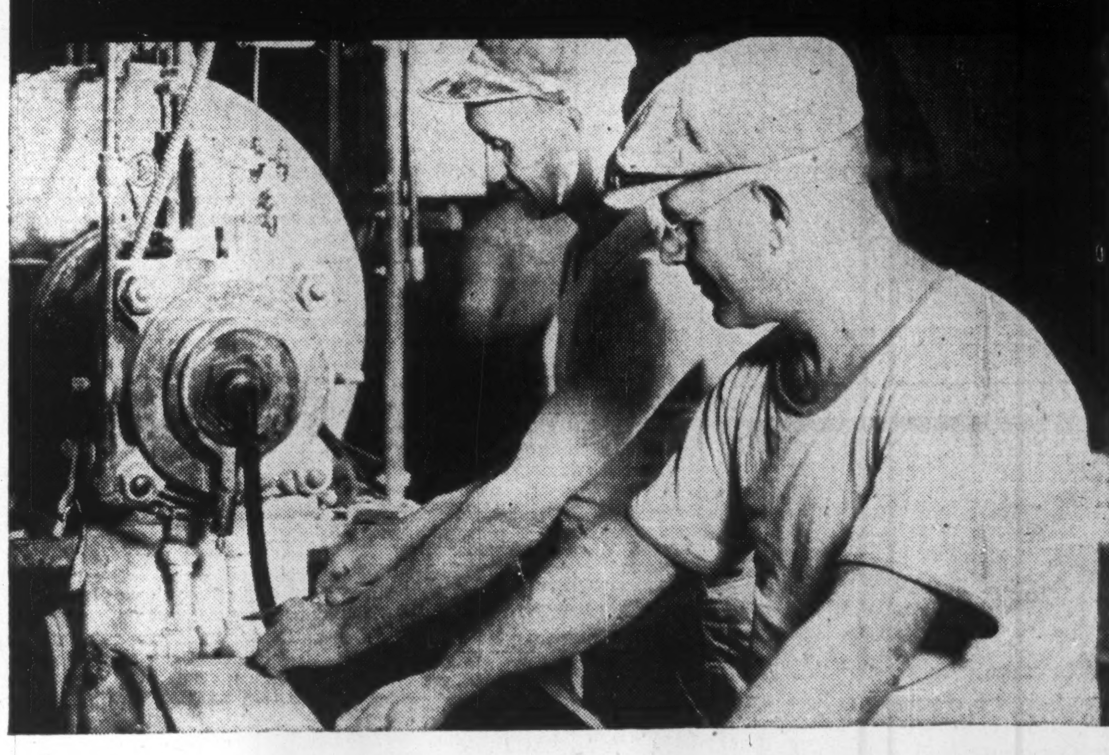

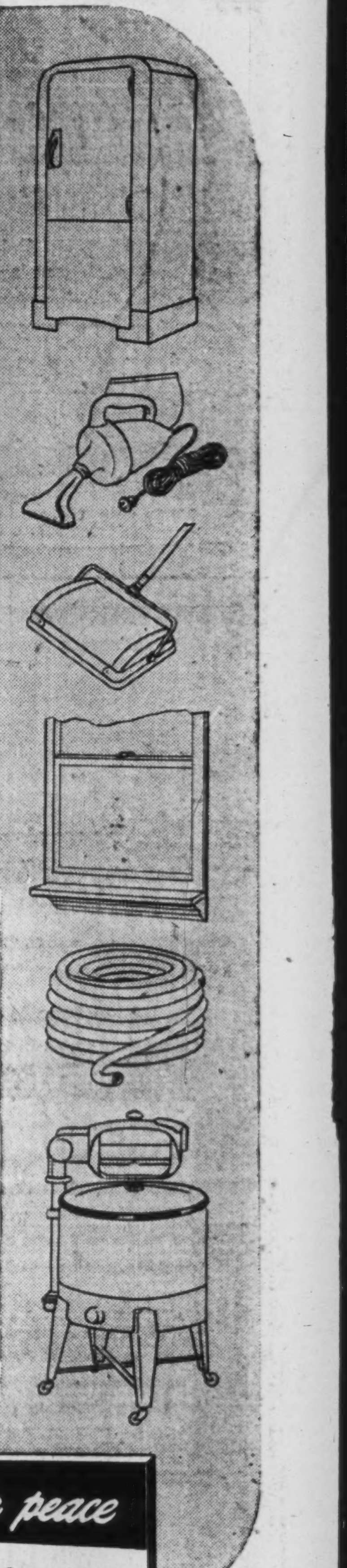

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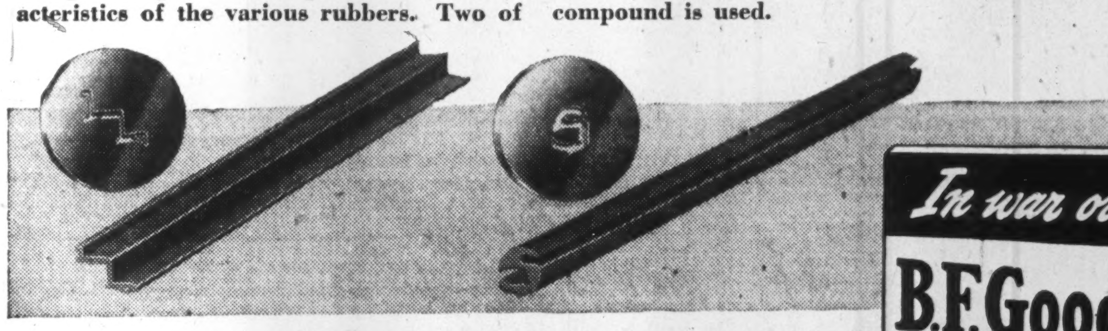

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Earned per share:	U.S.$	U.S.$
Pref. and common ..	$1.10	$0.94
Paid per share	1.00	1.00
Working capital ....,	47,069,207	40,711,748

(1942 figures bracketed below).

Increased production, made possible by a slightly greater tanker tonnage available in 1943, is reflected by a step-up in 1943 net profit of International Petroleum Co. to $15,973,549 from the $13,611,825 reported in 1942.

Balance sheet shows an increase in working capital, as noted above. Long-term indebtedness has been reduced to $4,785,392 ($6,386,048).

Geographical distribution of crude oil production is shown below:

(Millions of barrels)

	1943	1942	1941	1940
Peru	12.0	11.1	...	9.6
Colombia	11.5	9.3	...	21.2
Venezuela	5.4	5.6	...	8.9
Total	28.9	26.0	41.8	39.7

These figures show Peruvian production a stabilizing factor as regards total production in the period when oil transportation was fraught with difficulties. Of 12 exploratory wells drilled in Peru in 1943, six were productive—three of oil and three of gas. Extent of the three new pools remains to be determined.

Venezuela Results Good

In Eastern Venezuela, where International Petroleum Co. has a 25% interest in production of Mene Grande, drilling of wells in the Oficina district has extended previously proved areas and has led to discovery of several additional oil pools of considerable importance, it is stated. Eighty miles to the northeast, near Santa Barbara, the oilfield has been extended to the west. Plans have been made for an additional pipeline.

A new petroleum law was passed early in 1943 in Venezuela, giving owners of existing concessions in Venezeula the right to convert them to new concessions with a higher royalty of 16 2/3% and a new life of 40 years from date of conversion. Mene Grand is in process of converting its concessions accordingly.

Strengthened demand for Colombian Oil was felt during 1943, but as production already exceeded even the increased outlet, little drilling was done in the areas of the De Mares concession. Outside the De Mares concession, the search for additional prospective acreage continued, with the result that the company filed applications during the year for concessions covering more than 2½ million acres. Still pending is the decision of the Supreme Court of Colombia as to whether the De Mares Concession terminates in 1946 or 1951.

Continued Ecuador Work

In Ecuador, the new (1942) International Ecuadorean Petroleum Co. nears completion of its geological and geophysical surface exploration of 4.6 million acres of concessions. Four exploratory wells resulted in no production but other prospects remain to be tested as supplies become available.

Company refineries processed 17,478,189 bbls. during 1943, nearly a million barrels more of crude during the year. Of the total, 1.96 million barrels were purchased from non-company sources. Natural gas gasoline recovered in company absorption plants totalled 1.7 million barrels, compared with 1.6 million in 1942.

Crude Processed
(Millions of barrels)

	1943	1942
Peru	14.1	13.6
Columbia	3.4	3.0
Total	17.5	16.6

Current assets were nearly $7 millions higher than in 1942, at $55 millions, of which $14.5 millions were inventories, $25 millions were cash, and $8.4 millions bonds.

Current liabilities rose to $8.5 millions from $8.0 millions. Capital stock held by minority interests and proportion of surplus applicable thereto was carried at $1.9 million, compared with $0.3 million in 1942. Earned surplus rose to $24.0 millions from $21.2 millions.

VICE-PRESIDENT

Peter Kilburn, who has been elected vice-president and director of Greenshields & Co., Inc., and who has been admitted to partnership in the firm.

CITY OF MONTREAL

To the holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City of Montreal or by the municipal corporations annexed thereto of the issues listed below which matured on and between the 15th May 1940 and the 15th May 1944;

— and —

The holders of outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof.

NOTICE OF INTENTION TO REPAY

NOTICE IS HEREBY GIVEN that the City of Montreal, pursuant to the provisions of Article 2, paragraph 9, of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal), intends to and will repay on the 30th June 1944

(a) all of the outstanding bonds, debentures and inscribed or registered stock of the issues listed in the table following:

Name of Municipal Corporation Issuer	Type of Security	Int. Rate	Maturity Date
Montreal	Bonds	6 %	15 May 1940
Montreal	Bonds	3 %	1 June 1940
Maisonneuve	Deb.	4½%	15 June 1940
Delorimier	Deb.	4 %	1 Oct. 1940
St. Louis	Deb.	4 %	1 Nov. 1940
St. Paul	Deb.	4¼%	1 Nov. 1940
Cartierville	Deb.	5 %	1 Nov. 1940
Montreal	Bonds	3 %	15 Dec. 1940
Montreal	Bonds	2½%	1 Mar. 1941
Maisonneuve	Deb.	4½%	1 Apr. 1941
St. Louis	Deb.	4 %	1 May 1941
Montreal	Stock	4 %	1 May 1941
Villeray	Deb.	5 %	1 June 1941
Montreal	Bonds	6 %	15 Dec. 1941
Maisonneuve	Deb.	4½%	1 Mar. 1942
Montreal	Deb.	4 %	1 May 1942
Montreal	Stock	4 %	1 May 1942
Cartierville	Deb.	5 %	1 May 1942
Montreal	Stock	3½%	1 May 1942
Montreal	Stock	3½%	1 May 1942
Montreal	Bonds	5 %	1 Nov. 1942
Delorimier	Deb.	4¼%	1 Dec. 1942
Montreal	Bonds	3 %	15 Dec. 1942
Montreal	Bonds	3½%	1 Mar. 1943
Delorimier	Deb.	4¼%	1 Apr. 1943
Maisonneuve	Deb.	4½%	1 Aug. 1943
Montreal	Bonds	5 %	1 Sept. 1943
Montreal	Bonds	4¼%	15 Oct. 1943
Montreal	Deb.	4 %	1 May 1944
Montreal	Stock	4 %	1 May 1944
Montreal	Deb.	4 %	1 May 1944
Montreal	Bonds	6 %	15 May 1944

at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment;

(b) all of the outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof, at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment.

Holders of the bonds, debentures and treasury bills aforesaid are required to surrender them for repayment at the repayment price above-mentioned on the 30th June 1944 at the place of payment or at any one of the places of payment specified respectively in the bonds, debentures and treasury bills to be so surrendered.

Holders of the inscribed or registered stock aforesaid are required to surrender them for repayment at the repayment price above-mentioned on the 30th June 1944 at the place of registry of the said inscribed or registered stock.

All unpaid interest coupons should be detached before the surrender of the above-mentioned securities and should be presented for payment through the usual channels. Treasury bills; fully registered bonds and debentures; or coupon bonds and debentures which are registered as to principal must be accompanied by duly executed assignments or transfer powers.

NOTICE IS HEREBY FURTHER GIVEN THAT interest on the said bonds, debentures, inscribed or registered stock, and treasury bills shall cease to accrue on and after the 30th June 1944.

NOTICE IS HEREBY FURTHER GIVEN that for the purpose of effecting the repayment aforesaid the books of registration and transfer of the issues listed above will be closed permanently on the 19th June 1944 at 5 P.M.

DATED at Montreal this tenth day of June 1944

CITY OF MONTREAL
BY L. ROBERGE
Director of Finance

IMPORTANT: Canadian holders of securities mentioned in the above Notice of Repayment are strongly recommended to lodge their securities **IMMEDIATELY** with a bank for collection and to take advantage of the following special arrangement. The City of Montreal will pay all shipping and bank charges from any branch in Canada of the Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada and La Banque Provinciale du Canada to its Montreal branch in respect of securities shipped on or before June 20, 1944. Holders of securities payable solely or optionally in United States funds should present their securities for repayment at the Agency of the Bank of Montreal, 64 Wall Street, New York, N.Y.

New Peaks in Service Boost Brazilian Net

Years ended Dec. 31:	1943	1942
Earned per share:	U.S.$	U.S.$
Preference	4,868.38	4,083.91
Ordinary (n.p.v.) ..	2.72	2.28
Paid per share:	Can. $	Can $
Preference	6.00	6.00
Common	1.75	1.00
Working capital	45,531,221	42,531,718

(1942 figures bracketed below.)

Increases in sales of electrical energy, passengers carried, telephones in service, produced a record gross revenue for Brazilian Traction in 1943 of $52.1 millions, 12% higher than in 1942.

After all charges, including increased operating expenses, net profit amounted to $19,152,212 ($16,066,090), a gain of 19%. Earnings per share on the average outstanding ordinary shares of $2.72 were topped only by the previous peak year, 1929, when they reached $2.93. The Financial Post's early estimate of "over $2.60" proved highly conservative.

Cash $34.2 Millions

Balance sheet as at Dec. 31, 1943, showed $70,795,349 current assets including $34.2 millions cash, leaving working capital of $45,531,221 after deducting current liabilities of $25,264,128. Cash and investments both showed increases as working capital moved ahead $3 millions. Funded debt of operating companies outstanding at the end of 1943 totalled $27,970,658 ($28,724,712). Capital expenditures were $13,773,168, compared with $9,219,239 in 1942.

Due to changes in taxation law, taxes were up approximately a third in 1943. An excess profits tax has been introduced in Brazil since the end of 1943 and while its full effect is not known as yet, it is thought that it may act, in the case of expanding businesses, somewhat like the compulsory savings feature in the north.

Other legislation which affected the company, though chiefly indirectly, in 1943, were decree-laws promulgated in November respecting the minimum wage or basic rate for all labor. The effect of this, in reduction of the spread between rates for unskilled, and semi-skilled or skilled men, led to payroll adjustments which will cost the company an estimated $2.75 millions in 1944. Competitive bidding for skilled help by concerns with more easily expandable selling prices aggravated the shortage of such labor. Stability of the companies' labor situation over previous years is highlighted by a study which shows that 46% of employees in operating departments have been with the companies concerned over 10 years.

War difficulties have not resulted in "appreciable" restrictions of electric power supplies, though the companies are under order to supply other distributing companies who are short of production capacity. This has meant encroaching on reserve capacity. In Sept., 1943, the National Council of Water and Electric Energy made applications for supply or extensions of a supply of over 40 kw. in the Rio region subject to prior authorization by council.

Projected increases in capacity are under way. At the Serra plant, which serves the Sao Paulo area, 55,000 kw. is being added in spite of shortages of men and equipment; at Lages, in the Rio system, two intake openings are being built through the concrete dam and the reservoir is being raised to double the height with six times the effective storage. Applications for the purchase of a third 35,000 kw. unit for the Lages plant, and the necessary priorities have been granted.

An auxiliary plant has also been authorized at Lages but priorities have not yet been secured. At Serra, authorization for an additional 67,000 kw. unit has not yet been finally passed.

Can't Supply Demand

After improvising, using spares ordinarily held in reserve, and extending two-party lines, Brazilian's telephone subsidiaries found themselves at the end of 1943 with 22,000 prospective subscribers awaiting connections.

Sole service given by Brazilian's operating companies which has shown a drop in output is its gas service, which was down 15% from 1942 and nearly 25% from 1941. Rationing is being continued in Rio, Sao Paulo and Santos. New gas rates, based on the cost of coal delivered at the gas works, came into force in Sao Paulo and Santos last September.

Brazilian exchange, whose stability greatly affects Brazilian's Canadian earnings, continued to be controlled by the Bank of Brazil. Free market rates (for import payments only) for sight drafts on New York at 5.09 cents were unchanged from the close of 1942, but special free market rates for general remittances duly authorized by the Bank of Brazil were up to 4.93 cents from 4.88 cents. Provision for the 5% remittance tax, though excluded from the rates just quoted, is allowed for in all other dollar amounts mentioned in the report.

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Abitibi Ruling Swells Debt

Bondholders Win First Round on Interest and Exchange

Decision of Justice R. A. Kellock that interest should be paid on interest with respect to overdue coupons and bonds of Abitibi Power & Paper Co. and that payment may be required in U. S. dollars is expected to be appealed, though no formal notice of appeal has yet been lodged, The Financial Post is informed.

The judgment is still receiving close study by parties most directly affected.

Appeal of a decision adverse to the company was anticipated before judgment was handed down.

In his judgment, Justice Kellock found that an accounting should be made now in the Master's office, at Osgoode Hall, of what is owing to the plaintiff and bondholders.

Bondholders unquestionabily won a moral victory in decisions handed down on four other points:

1. Whether or not bond coupons should bear interest after respective maturity dates.
2. Effect to be given the provision entitling holders of bonds and coupons to payment in U. S. funds.
3. Credit to be received by Abitibi for principal payments on bonds, taking into account payments already made in Canadian funds and the fact that U. S. funds were at a 11% premium at each of respective payment dates.
4. Whether or not the plaintiff or bondholders are chargeable with interest on money held by the receiver and manager from time to time.

Provision Clear

On the first point, Justice Kellock declared that under paragraph 29 of the Abitibi bond mortgage there is "a perfectly clear provision entitling the holders of the coupons to interest at the contract rate of 5% on overdue coupons from their respective dates of maturity, out of the proceeds of the sale of the assets subject to the bond mortgage."

Legal precedent is cited for dismissing other arguments as to why bond coupons should not bear compound interest.

As regards the date for conversion of bond and coupon indebtedness, United States to Canadian funds, Justice Kellock states:

" . . . in view of the submission of all counsel, I think the above authority is to be followed and the Master, in taking the account, will take the date for conversion as the date of his report."

As far as payments on principal already made are concerned, Justice Kellock ruled that the credit to be taken by Abitibi was not the amount in Canadian funds but the amount the principal would have been reduced had the receiver purchased U. S. funds on the respective dates and paid the proceeds to the plaintiff.

On the fourth question, Justice Kellock ruled that the bondholders are not chargeable with any interest in respect of moneys in the hands of the receiver. The receiver was stated to be an officer of the court, the money in his hands belonging to the court. "If the liquidator is at any time of opinion that the receiver retains excessive amounts in his hands the remedy would appear to be to apply to the Court to direct its officer accordingly."

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Investments

Abitibi Bond Values Rise On Judgment

Reflecting the judgment of Justice R. A. Kellock conceding the right of Abitibi bondholders to "interest on interest" and to payment in United States funds, Abitibi bonds were the feature of the bond market this week moving as high as $89 in early trading, up $5 from the Saturday close. As anticipated, Abitibi preferred and common issues moved lower, the decision being regarded as unfavorable to their interests.

Claims of Abitibi bondholders are increased substantially if Justice Kellock's decisions are upheld in a higher court (it is expected that an appeal will be made).

Omitting the claim to interest on interest and the right to payment in United States exchange, it is estimated that as of June 1, 1944, Abitibi bondholders would be only entitled to $111.85 Canadian funds per $100 bonds; $58.00 would represent unpaid principal and the balance book interest. But allowing for interest on interest and United States funds, the claim, in Canadian funds, is almost a third higher.

First there is $4.20 premium due per $100 pricipal on the $42 of principal already repaid. There is then an estimated $17.61 per $100 for the value of interest on interest. This gives a total of $133.66 per $100 bond. But if the Master's office takes the accounts while the present exchange rate persists, there is a further $12.95 per $100 of bonds to be added (10% of $129.46), bringing the total receivable in Canadian funds to $146.61.

From the standpoint of the individual holder, however, the personal income tax remains an important factor in valuing Abitibi bonds. There remains $58 per $100 of par value of principal, of course, which is not subject to this tax. But most of the remainder would presumably be taxable. Also exempt, however, is the exchange premium on repayments of principal. If the discount on the Canadian dollar should suddenly disappear, however, the company's total liability will be substantially reduced.

* * *

Reorganization Easier Now?

In financial circles, the hope is expressed that Justice Kellock's judgment on the interest on interest and exchange questions will permit an early ending of the Abitibi receivership. But experience in the past is not causing much optimism in that regard. The Ontario Government Abitibi Committee under Chairman Hon. Frank J. Hughes had supported the view that no interest should be charged on interest but it is now thought that the decision of Justice Kellock could be regarded as a standpoint for reorganization taking the opposite view. This viewpoint was stated in The Financial Post of Feb. 12, 1944, in a letter from A. G. Plaxton, immediately following the Hughes pronouncement.

A possibility is that the latest judgment will clear the air sufficiently to permit development of further reorganization plans. Bondholders are unquestionably in the rider's seat and the view in many quarters now seems to be that if they are not too insistent in holding out for their "pound of flesh," a satisfactory formula for ending the receivership should present no insurmountable difficulties.

* * *

Highs and Lows

New highs again predominated among the industrials and miscellaneous group in the week ended June 13, 35 new highs being established as against only two new lows.

Mining stocks and oil, however, failed to show strength similar to that found in the industrial list. Eleven mining stocks made new lows as against nine making new highs. One oil stock, Royalite, set a new low; there were no new highs in this category.

GENERAL

New Highs—1944

Canada Cement, p.
Can. Dom. Sugar
Can. Food Prod.
Can. Gen. Elec.
Can. Locomotive
Dom. Scot. In., c.
Dom. Tar., pf.
Dom. Textile, pfd.
Dom. Woollens, pf.
Freiman, c.
Gen. Steel Wares, c.
Gypsum Ala.
Ham. Un. Theat. p.
H. Smith Paper c.
Hunts, A., B.
Inter. Paints
Do., pref.
Mitchell, Robt.
McColl,-Front. pf.
Mont. Cottons, p.
Moore Corp., c.
Muirheads, c.
Nor. Can. Mtge.
Ontario Steel, c.
Pressed Metals
Russell Indust.
Do., pref.
Sher.-Williams
Do., pref.
Simpsons (B)
Steel of Can. pfd.
Viau, c.
Do., pref.
Wabasso C.
Western Grocers, p.

New Lows—1944

Can. Marconi
Fleury Bissell pf.

MINING

New Highs—1944

Bridge River
Buffalo Ankerite
Bunker Hill
Giant Yellow'fe
Golconda
Grull Wihksne
Labrador
Minto Gold
Sudbury Basin

New Lows—1944

Bidgood Kirk.
Chesterville
Harricana Gold
Lamaque Gold
Normetals
Powell Rouyn
Do., vot. trust
Premier Gold
San Antonio
Toburn Gold
Uchi Gold bonds

OILS

New Lows—1944

Royalite Oil

Market Comment

NewHighsStir Mart Interest

Both the Toronto and Montreal Stock Exchange stock indices this week seem to indicate that an important point in the industrial market may have been reached.

While Toronto and Montreal industrial averages have considerable ground to cover to pierce last summer's highs, students of the Dow theory view the present market as a possible testing ground for Canadian averages. Should continued strength characterize the market and those highs be penetrated, an extended bull market might result.

* * *

Barron's (New York); The Trader: To date, invasion of Europe has produced no real jitters or lasting stimulus to the stock market. Historically, prices are not abnormally high. Industrials were at the present level in Oct., 1935, Aug., 1938, and again in Aug., 1939, before the war broke out. In view of the uncertainty as to when and how far taxes may be reduced and when complete reconversion to a peace economy will have been effected, it is an open question how far motor, merchandising shares and the like are discounting the dawn of a new day. On the other hand, the ineffectiveness of the most tangible adverse news, viz., reduction of dividends, cannot be gainsaid. Of the two, the latter appears the more significant in the inability to provoke selling.

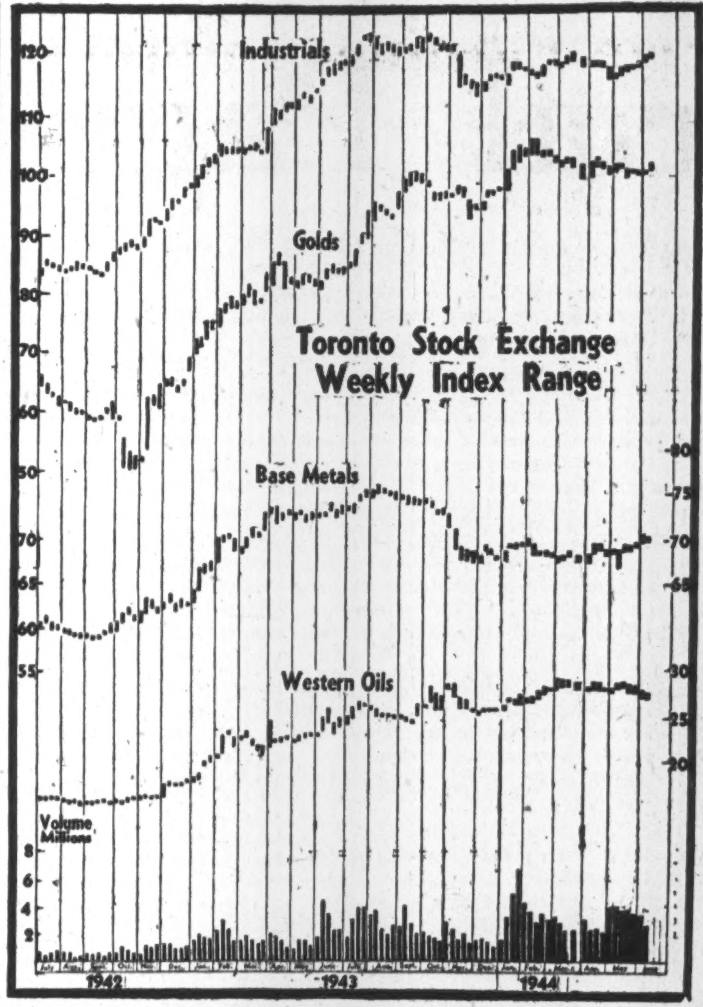
* * *

Barron's (New York); The Dow Theorist: Recessions in the Dow-Jones industrial and railroad averages, which have occurred since June 3 in the former and since May 31 in the rails, are of only minor character. They do not change the situation as to the broad trend, which is that neither average has passed its bull market high in a decisive fashion. For the industrials the goal is 145.82, reached last summer, and for the rails it is 40.53, the May 31 level, which topped the March high by only .05.

Sarnia R. C. School B'rd Issues New Debentures

Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia has issued $150,000 4% debentures dated March 1, 1944, maturing March 1, 1945-64, callable in whole or in part on one month's notice at par and interest. Offering was made at $100.00 and interest, and the issue was purchased privately.

In the event of a partial redemption bonds are to be retired in reverse order of maturity. Purpose of issue is a new school and an addition to existing school. Total debenture debt of the Board amounted to $19,022. Roman Catholic population of Sarnia totals 5,020. Average attendance at separate schools in 1943 was 617.



Farm Loans Act Gives Guarantee to Banks

Rounding out the government's program to provide credit for farmers on easier terms is Bill 134, to enact "The Farm Iimprovement Loans Act."

Notice of this bill was given by Finance Minister Ilsley when introducing the revised Bank Act, section 88 of which, in subsection 1, paragraph h, authorizes the banks to make loans to any farmer for

" . . . any works for the improvement or development of a farm for which a farm improvement loan as defined in the Farm Improvement Loans Act may be made upon the security of agricultural implements . . . "

This act, accordingly while separate from the Bank Act, is described as collateral legislation to the Bank Act and closely tied in with it.

In operation it is very similar to the National Housing Act.

It provides a government guarantee to a chartered bank of 10% of the aggregate principal amount of loans made under the act by the bank.

To comply with the terms of the act, loans must be to bona fide farmers in possession of a farm and whose principal occupation consists of farming such farm. The loan to any one farmer should not exceed $3,000, and must be for the purchase of implements and equipment, and livestock, farm electrification and generally for the improvement and development of the farm and farm home. The act requires the loan to be repayable in full in not more than 10 years.

An important section of the act is No. 7 which authorizes the bank to take a mortgage on the farm or an agreement of sale as security for the loan. This power is given, the act says, "notwithstanding anything contained in the Bank Act." The authority for a bank to take a mortgage as security for a loan is a new departure in Canadian banking.

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The Editorial Page . .

Behind the Budget Delay

Chief reason for the delay in this year's budget is the overwhelming weight of work, legislation and responsibility which rests on the shoulders of a few senior persons in the Department of Finance.

In the national interest as well as in the interest of the capable and responsible people who share this burden, something should be done to break the bottleneck.

As matters now stand there is far too wide a variety of legislative and departmental responsibility resting on the Minister of Finance and his immediate associates. This department has become the repository for the whole economic control program centring at present around the price ceiling administration. It originates and attempts to control housing legislation. It is sponsoring the Industrial Development Bank and other credit measures. It plays a major role in the matter of Mutual Aid, in UNRRA and other war or postwar developments involving the federal treasury.

All these, of course, are apart from the immense task of handling a wartime budget, and also apart from the decennial revision of the Bank Act. The latter job requires that Mr. Ilsley, Dr. Clark and several other officials of the department must spend at least two hours, three or four times each week, in front of the committee now examining the revision.

The relatively few persons who have read Mr. Ilsley's brilliant 7,000 word statement on inner reserves and his initial and equally excellent masterpiece on the Canadian banking system, will realize at once how much brainpower and effort must have gone into preparation of these and similar statements—statements of a sort which flow from a relatively small group of people week after week as various subjects under departmental jurisdiction come up for review. It is little wonder that the budget is delayed.

What is the remedy?

It is not a simple matter, although there are those in the department who can see a clear division which could be made between the traditional functions of the Department of Finance and the administration of economic control in the prosecution of war.

What seems increasingly clear is that a few very competent persons are being overwhelmed by too much responsibility. Unless some steps are taken to remedy this, either the individuals themselves will suffer in personal health and well-being or the nation's business will be hindered or improperly administered, perhaps both.

Salaries for Insurance Agents

Direct contact between the public and the insurance business is almost entirely confined to the individual agent from whom the average man purchases his policy. And that average man, in the great majority of cases, will judge the insurance company and insurance in general by the position of the agent. If that agent, as is usually the case, depends almost entirely upon actual sales for his primary remuneration then his service relationship is too likely to be regarded as incidental or secondary.

That was the challenging argument advanced by Holgar Johnson, president of the Life Insurance Institute of the United States in his talk before the Canadian Agency Officers Association in Toronto last week. Mr. Johnston offered this solution:

> "In order to put the agent in his proper perspective with the public as a service representative, and to put the company in the position to exercise its leadership to control the public contact, the agent should be compensated on a basis of fixed income plus incentive commission. The fixed income to be determined by a number of factors including that of being responsible for the servicing of a specific volume of business where such business is available, or in lieu of such business to service, for an actual promotion of the company's interests in new areas of possible future production."

Actual sale of a policy is only one phase of insurance service. The good agent, like the good lawyer or doctor, is or should be called in for frequent consultation during the whole life of the policy. Mr. Johnson's suggestion for dealing with this problem of insurance public relations will get widespread consideration.

Progress in Disposal of War Stores

Munitions Minister Howe told the Commons last week that a gentleman's agreement has been reached between Canada and the United States to the effect that neither country will dump its surplus war equipment in the other. This announcement should clear the air on one important phase of the disposal of surplus war equipment, Canadian total of which Mr. Howe estimates may run as high as $4 billions. After the first Great War when total was very much smaller, there was a good deal of demoralization because such an international agreement was lacking.

The orderly disposal of billions of dollars worth of government owned equipment and property after the war, when every effort must be strained towards a quick readjustment of industry, constitutes a major problem. Domestic markets could be easily demoralized and confidence shaken by any fire sale and yet so short will the civilian economy be of essential goods that nothing must be wasted. The authorities have done well to recognize in advance the delicacy of the problem and to have set up promptly, an agency to handle it.

Disposal of exclusively military equipment like guns, shells and tanks, things that have no value except as scrap, to civilian industry is a simple matter. The main precaution will be to insure that these do not fall intact into the hands of some potential enemy. But there is other property not so easily handled.

This consists of army equipment, like clothing, blankets, trucks, cars, building supplies, etc., that is practically identical with that used in ordinary commerce. Sale of this may come into direct competition with regular merchandise.

Finally there are the government owned war plants like Polymer and Research Enterprises. No definite announcement has been made concerning their disposal but it is hoped that the matter is being given serious consideration, and that an announcement will be forthcoming promptly.

If free Canadian enterprise is to play its full and vital part in providing jobs and development after the war, then it is essential that it know definitely what peacetime use is to be made of huge and modern government plants like Polymer and Research Enterprises. It is inconceivable under our economic setup, that they will be operated by the government on production of peacetime goods in direct competition with private industry.

Role of Reserve Army

Actual invasion of France brings into proper perspective once more the vital importance of land armies and especially the close fighting, hard hitting infantry. No offensive battle was ever won without the support of the latter. In the final analysis the infantry must assault and occupy the ground desired.

In this work the Reserve Army has an important role. Normally it can do much to provide pre-Active Army training especially for men waiting to be called. Of equal importance, too, is the fact that an enthusiastic Reserve Army after the war can maintain some military tradition and offer a defense in case of emergency. Moreover such an organization will prove vastly more economical than a large standing army which might be the only alternative.

These points employers should keep in mind when they are asked to make provision for reserve army men in their employ called up for training this summer. This war is far from being won yet, and unfortunately there is no guarantee that Victory will mean the end of national dangers.

A Successful Campaign

Believing that policyholders and the public generally are entitled to know how life insurance works and that the story will bear telling, the Canadian Life Insurance Officers Association for 24 years has been carrying on a campaign of institutional advertising to keep people informed.

In 1943 this campaign was designed especially to emphasize the democratic and co-operative nature of the business, the part it plays in the economy of individuals and the nation in war and peace, and that it is good citizenship to own life insurance.

Result of the campaign is seen in the fact that last year the volume of new life insurance sold in Canada was the largest in 13 years, with total amount of insurance in force the highest ever recorded.

Not only has the campaign been a stabilizing influence as regards life insurance itself but also on the whole economic structure of the country.

The decision of the Association to continue and expand the campaign in the coming year is a noteworthy tribute to the part played by the press in such important work.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Restoration of World's Free Markets

Blair Fraser, Ottawa editor of Maclean's Magazine recently covered the Prime Ministers' Conference in London for Maclean's and The Financial Post. In the following article Mr. Fraser deals with two English views on the restoration of postwar trade.

Restoration of the classical Free Market, with an international judicial machinery and jurisprudence to prevent its abuse, is the root proposal of a report on world trade recently published by a subcommittee of the British National Committee, International Chamber of Commerce.

Sharp contrast is to be noted between the International Chamber report and a similar document issued last February by the international trade policy committee of the Federation of British Industries. The Chamber would make it "a major aim of postwar reconstruction policy to secure the drastic reduction of all restrictions on international trade and the complete elimination of those which are especially noxious." The Federation, on the other hand, states flatly that "uncontrolled imports cannot be permitted."

As a means of controlling imports the Federation speaks favorably of the tariffs in effect since 1931, but finds these in many cases too rigid. A better method, says the Federation, is "licensing (this word is considered preferable to 'quota')"; in another paragraph the same device is described as "a system of quantitative control of imports." The Chamber on the contrary would have all nations renounce "all forms of open or concealed trade restriction which break up the world market by their uncertainty or discrimination," and among these noxious restrictions, special mention is made of "import quotas."

In the Federation's report it is stated that "the governing principle of commercial policy should be the ensuring of full employment and freedom from want over the widest possible area." The Chamber emphasizes "the dangers of a narrowly conceived policy of full employment." It points out that "narrowly conceived policies of maximum employment and security may be inimical to the more important objectives of expansion of output and of consumption, and stability in the economic mechanism. A policy of maximum employment narrowly conceived (in terms of keeping everybody at his existing job, or of putting as many people as possible to work, irrespective of their products, or of securing employment in one country at the expense of another) is destructive both of economic progress and of political peace, and therefore stability. . . .

"If a moderately tolerant and co-operative world emerges in place of the jungle of 1929-39, then a great part of each country's domestic problems of unemployment and security will be automatically solved for it. If this fails to come about, then each country's own problems of unemployment and security will be incapable of solution, except on a basis of totalitarian dictatorship. In a closed economy, full employment (and therefore security conceived in the narrow sense) is a question only of the exercise of sufficient political power and of the acceptance of a lower standard of living."

Difference between the two reports might be summarized by stating that the Federation of British Industries believes the prosperity of all can only be attained by first assuring the prosperity of each; whereas the International Chamber believes the prosperity of each can only be achieved through the prosperity of all.

In proposing restoration of the Free Market, the International Chamber stresses that "acceptance of this view is not to be misrepresented as a negative laissez faire attitude." On the contrary it proposes "positive and concerted action by governments." Abuses of the completely uncontrolled Free Market on the classic model of the Manchester School, the International Chamber would correct by establishing a "code of international economic behavior" to which all participating nations would subscribe, and then setting up an International Economic Tribunal to straighten out disputes arising as to the application of the Code. Participating nations would bind themselves to abide by decisions of the Economic Tribunal.

Clauses of the Economic Code would, first, "enumerate specifically and by name the trades to be excluded, by general consent, from its provisions; define precisely the form of public or private monopoly or combination to be applied to them; and provide for their regulation and control in the public interest by specially constituted international bodies if necessary."

Having thus declared its own limits, the Economic Code would then "ensure that competition on the basis of local costs be made as fair and as effective as possible, by

"1. Accepting the principle of low, general, stable, ad valorem tariffs.

"2. Renouncing all forms of open or concealed trade restriction which break up the world market by their uncertainty or discrimination (e.g. discriminatory tariffs, import quotas, exchange controls, barter agreements, milling and mixing regulations, etc.)

"3. Renouncing defined methods of 'unfair' competition (e.g. deliberate exchange depreciation.)

"4. Protecting the right of every international trader to fair treatment on the same basis as that accorded to the national."

Other People's Views . . . .

The Canadian Editorial of the Week

Days of Lightning War Over

Winnipeg Tribune

The first few days of the second front have gone well. Allied troops have taken their beach heads. This has been accomplished with unexpectedly low loss of personnel and equipment.

Now it is obvious that the Germans are overcoming their initial surprise and are bringing up reserves. The fighting is growing more bitter.

It is well to remember that the days of lightning war, with large forces moving 30 or 40 miles a day through the defenseless countryside, are over. Such advances were possible only when one side had planes and armor, while the other had little or no defense against them.

It is true that we have control of the air. The Germans, however, are entrenched and equipped with defensive weapons which will limit the speedy movement of any great body of our armor.

The road to Berlin is long and hard, with many obstacles on the way. Our forces will get there, but it will not be an overnight hop. The best we may hope for is that our advance will gain more and more speed the closer we get to the German capital, and leave the major defense works behind.

There is room for sober confidence but certainly not fatuous optimism.

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The Mail-box . . . .

Inter-Provincial Trade Statistics

I read with much interest the timely editorial in your issue of May 27, entitled, "For Better Statistics," in which you contend that it is absolutely essential in the groundwork of any expansion campaign in business or industry to have accurate statistics.

The Duncan Commission's Report was outstanding evidence of how the Federal Government fell down in carrying out the terms of Confederation, as regards the Maritime Provinces, and these recommendations were made with a view to remedying the situation. One of the most important of these recommendations was for Interprovincial Trade Statistics, and which has never as yet been implemented. If the Dominion of Canada is to fulfill faithfully its mission and trusteeship for the provinces, it must promote and regulate trade and commerce for the benefit and welfare of all the people of Canada, rather than the policy of centralization and discrimination. When you consider the duplication of railways, and development of waterways and canals, at the cost of hundreds of millions of dollars, to which all taxpayers of Canada contribute, providing cheap electric power for the central provinces, and no toll, whatever, on shipping using the canals; and on top of this, the highly protected industries of those provinces, is there any wonder at the national balance, being so much against the Maritimes? It is really deplorable.

As the day of reckoning draws nearer, Governments will be seriously criticized for failure to implement this recommendation of the Duncan Royal Commission. With internal trade statistics available, it could be seen at a glance the results of Confederation upon the Maritime Provinces. Take the case of Prince Edward Island—with the lack of transportation, etc., notwithstanding the guarantees given by the Dominion over 70 years ago not having been implemented. Under the terms, this province entered the Union, in 1873, it was guaranteed all services that were granted the other provinces, and to be provided and maintained at the expense of the Dominion. Prince Edward Island does not seek any special terms or concessions, but desires an equality of treatment, if the province is to be able to develop its resources, and give full employment on a parity with the rest of Canada. The Maritimes have been charged, at times, with "yapping," which is an exhibition of ignorance on the part of those making such statements, and who hold responsible positions, but should be better informed.

I feel sure that such misconceptions, that exist, as regards the Maritimes, will never be corrected until interprovincial trade statistics are made available. The implementation of this Duncan Commission recommendation is fundamental to any economic postwar policy for the Maritime Provinces.

J. O. HYNDMAN,

Charlottetown.

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As Others See Us . .

Little Leeway to Plan

Elmira Signet

A comment in The Financial Post gives the following figures: Industrial profits in 1943 compared with 1939 were down 12%; and 1943 profits against 1942 showed a decrease of 9% despite an enormous increase in business. The difference between taxes in 1929 and 1943 is 287%.

The war apparently is not benefitting big business the way many wage earners think. In fact industry is today worrying greatly over the adjustment period and whether in many cases they can keep up the pace with a lower turnover. Increased volume has paid the piper so far, but decrease the volume and then jobs will be hard to get. The future in taxation allows big business little leeway to plan for postwar development.

• • •

Stop Me If . . . . .

Accompanied by a driver, an American major in a motor vehicle was stopped by a sentry on guard at a crossroad.

"Who goes there?"

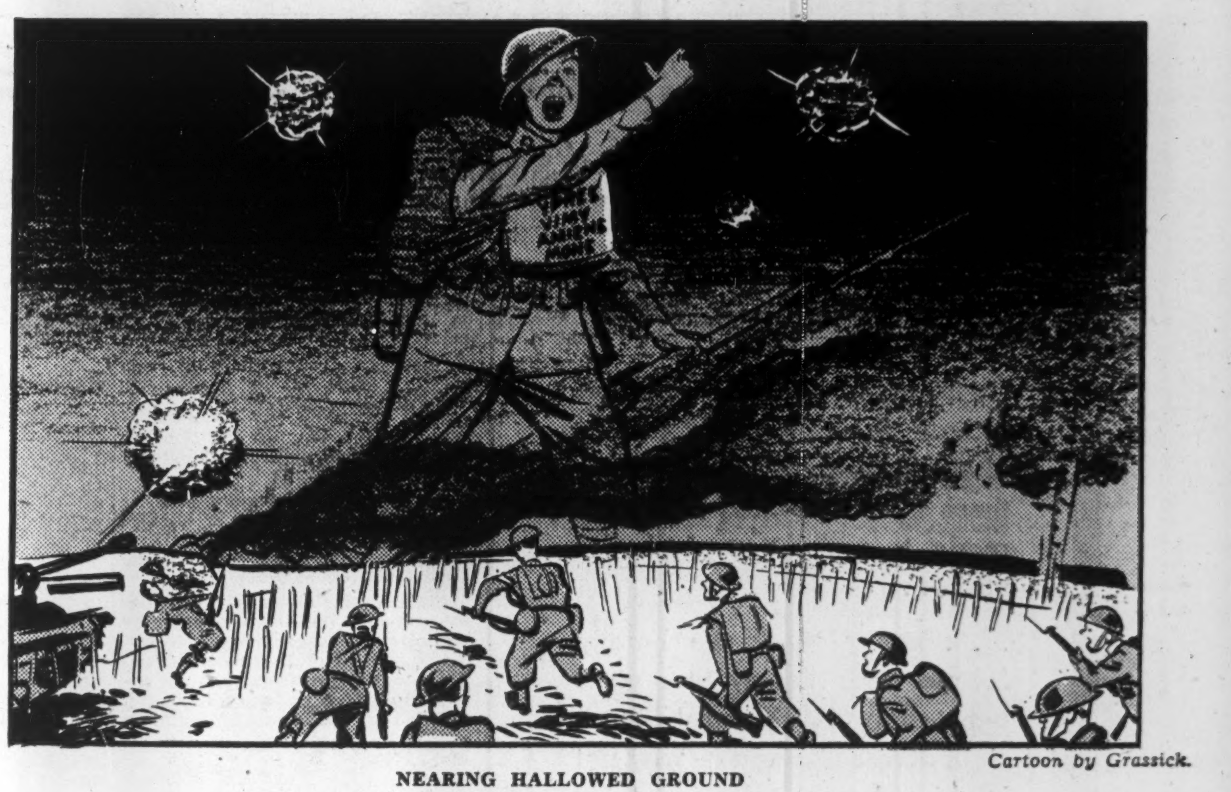
"One American major, one-ton truck of fertilizer and one buck private."

They were allowed to proceed, but at every crossroad they went through the same formula.

After a time the driver asked if they were likely to be stopped again.

"I guess so," replied the major.

"Well, Major," said the private, "just this once would you mind giving me priority over the fertilizer?"

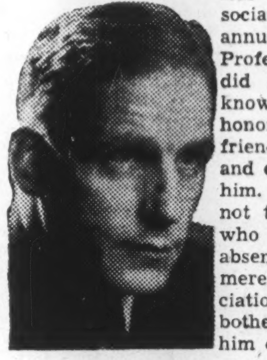


Cartoon by Grassick.

NEARING HALLOWED GROUND

Post-Scripts . . . .

Unannounced Honor



MR. TAYLOR

There was something of an absent-minded professor story in reverse the other day when Kenneth W. Taylor was named president of the Canadian Political Science Association at its annual meeting. Professor Taylor did not even know about the honor until a friend came up and congratulated him. But it was not the professor who had been absent minded; merely the association hadn't bothered to notify him or to ask his permission in advance.

This honor for Taylor raises a question which has considerable interest for many people: is the administrative head of the WPTB Food Co-ordination a civil servant or a professor? Technically, Professor Taylor is still on leave of absence from his chair of political economy at McMaster University. Actually, he has done such brilliant work in braintrusting and administrating various strategic parts of Canada's price ceiling that many people doubt if he will be again permitted to don his academic robes. Probably no one—not even Taylor himself knows the answer yet. But this much is sure, that if the Food Co-ordinator stays at Ottawa in the postwar era, it will be in a very important capacity and will be a responsibility commensurate with the excellent promise of this 45-year old economist whose hair is growing prematurely grey in fighting Canada's anti-inflation control battle.

Ken Taylor's background is China, missions and Baptists. His father was a Baptist missionary; indeed his father, mother, sister, brother-in-law and two nieces are still interned in war-torn China. He himself was born in China; got his early education in the China Inland Mission Schools at Chefoo. Then followed a war interlude with the Canadian Field Artillery in France. He returned to Canada, got his B.A. at McMaster; took an M.A. at Chicago, spent a year at the Brookings Institute, Washington, and joined the economics staff of McMaster University in 1925. He was made full professor in 1935, and when he came to Ottawa on a few hours notice, the day war broke out, he was also Associate Dean of Arts, as well.

It was through another staunch Baptist—Fred McGregor, Canada's Combine Commissioner that Ken Taylor was asked to come as secretary of the Wartime Prices and Trade Board in September, 1939. Mr. McGregor knew a lot about Professor Taylor's capabilities, having used him on many occasions to prepare important preliminary reports on industries which had come under the eagle eye of the Combine Czar. He proved such a tower of strength that when the Prices Board was reorganized in 1941, Professor Taylor was asked by Donald Gordon to stay on. More recently Mr. Gordon moved him to the top co-ordination job in the foods administration where he administers one of the most important and difficult jobs in the Prices Board roster. His formula for keeping the peace between varied and conflicting interests is to "get the team to play ball." So far as his own administrators and associates are concerned that means keeping them happy and enthused. So far as outsiders are concerned, being completely honest and frank about what's going on.

Ken Taylor is married to the former Helen Gilmour—whose brother is now Chancellor of McMaster University.

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Planning Co-ordinator

—International Press.

MR. PORTER

A crisp 43-year-old lawyer is Ontario's first minister of planning and development, Dana Harris Porter. Already he has indicated, in the few speeches and statements he has made since assuming office recently, that he and the new department are opposed to ideas of spree - spending and that resources development and research for the longer-term are getting at least as much consideration as plans for public works immediately after the war.

Enthusiastic admirer of the Tennessee Valley Authority's operations in the U. S., Mr. Porter says he thinks many of Canada's natural resources are going to waste because of lack of research and imagination; he wants to help fill the gap with comprehensive regional redevelopment projects instead of merely local and short-term employment expedients which in many cases, he is afraid, might prove utterly wasteful.

Dana Porter, for 20 years active behind the scenes in Ontario and federal politics, emerged into public life only last summer with his election as Progressive-Conservative member for St. George's, Toronto, in the Ontario Legislature. He acted as parliamentary assistant to Premier Drew at the spring session.

Native of Toronto, son of Dr. George Dana Porter, physician and public health authority in the province, young Porter graduated in Arts from the University of Toronto in 1921, took his master's degree at Oxford and was called to the bar in 1926. From then until now he practiced law in Toronto.

In 1929 he married Dorothy Parker, daughter of Rear-Admiral A. R. Parker, Royal Navy, retired. The Porters have two sons, Dana, 12, and Julian, 7.

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Waterous Centennial

Last week, Waterous, Ltd., of Brantford, Ont., celebrated its 100th anniversary. No better monuments to the stability of industry founded on rugged individualism could be found in Canada. Foundations were laid on the good, old-fashioned family type of industrial building.

Standing at the head of the family was Charles H. Waterous, the first, a tall, brawny iron worker, former lake sailor and mechanic. A son of generations of iron workers, he proved a "natural" industrial builder in Canada at a time when a handful of rugged individuals fought to put Canada's manufactured goods onto world markets in competition with other countries (notably the United States) of greater wealth and facilities. Waterous, Limited, is a "heavy" industry. It made sawmill machines in 1844. In 1875, its steam fire engines were standard on the continent. Its boilers are all over the world. Its tanks helped push the Nazis from Stalingrad.

Beginning with Charles Waterous, 18 of that family have had something to do with the plant. One, R. N. Waterous, is still of the office boy age. Charles H. Waterous, the third, a great grandson of the founder, was killed in action in Sicily last July. None but a Waterous has headed the company in 100 years.

Founder of the firm came to Brantford in 1848. A new Englander, his apprenticeship was spent in Brandon, Vermont, and when he had finished it he went as an engineer on Great Lakes steamers.

He went into an electro-magnetic motor business in New York with a man named Thomas Davenport and, though the firm produced a motor capable of operating a printing press, which got attention from Horace Greeley, Martin Van Buren and James Gordon Bennett, the business folded.

Waterous went back to the lakes until a shipwreck ended that employment. He went to Buffalo and established the King Iron Works. Then he came to Brantford to manage a foundry shop started in 1844 by P. C. Van Brocklin. Waterous had seen something of Canada's forest wealth. He knew great quantities of sawmill machinery would be needed. He specialized in this for several years. The business prospered. In 1875, it became entirely the Waterous company. Heavy agricultural machinery was added. Then steam fire engines. A business was established in fire engines in St. Paul, Minn. A grandson still runs that.

The senior Waterous had six sons, Julius, Augustus, Charles H. the Second, Fred, Frank and David. Charles H the Second, became president and general manager on the death of his father, David succeeded him. Logan M. Waterous, son of Charles the Second, became president in 1935 and held the position until his death in 1937. Donald M. Waterous, son of David J., and grandson of the founder, is president and general manager now.

Don Waterous, a sandy-haired husky, is as solid a "chip off the old block" as any of the 18 Waterous men. He resembles his grandfather not only in appearance but in business sense and employee understanding. When H. J. Carmichael, chairman of the production board of the Department of Munitions and Supply told him, publicly, that the armies, navies and air forces of the United Nations thanked him for the tools Waterous, Ltd., turned out, he answered that the credit was due to the workers and they would continue "turning them out" until there were no more Nazis and no more Japs, at least none willing to fight.

Hon. James A. MacKinnon, Minister of Trade and Commerce, told Waterous and several hundred citizens at the centennial celebration that "in one important sense your company contains the story of the progress of Canada in miniature."

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New Books

The World's Food Supply

FOOD RATIONING AND SUPPLY 1943-44. Published by the League of Nations, Princeton, N.J., U.S.A. Price, paper, $1.

This study describes the food rations in effect in the various countries, the conditions of health existing among the civilian populations, and the supplies of food available in various world areas at the end of the fourth year of war.

Conditions are shown to vary widely, from Germany and Bulgaria where calorie consumption appears to be as great or greater than before the war, to Poland, Jugoslavia, Greece and occupied Russia, in parts of which actual famine has occurred. Everywhere the privation has fallen primarily on the poorer people of the cities.

The studies describes the rationing systems of the United Kingdom, Switzerland and Sweden where there are no limitations on the total consumption of calories because of the existence of certain ration-free foods, and gives such facts as are available with regard to the Middle and Far East.

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TNT in Half the Time

Chemical Institute Reports Varied List of Achievements

Recent Canadian chemical history was highlighted last week at the first joint conference of the nation's chemists when scores of "big names" and hundreds of aspirants compared notes in Toronto under the auspices of three societies now merging under the name Chemical Institute of Canada.

There was no official round-up—the question of security remained paramount—but previous hints of Canada's new stature in the world of war chemistry had begun to string together. It had become clear that Canadian chemists were doing more than their share, in comparison with any other country, in getting results from research and in stimulating output of allied arsenals.

As bright a story as any that will be told when the official chemical history finally is written is of how CIL chemists at Beloeil, Que., doubled the output per nitrating vessel in their TNT lines, thus cutting in half the time cycle for the central process of nitration. The development made big music in the U. S.; coming in 1942, it enabled a scaling down of the entire TNT plant building program in that country, with a probable saving of somewhere around $80 millions. In Canada it has resulted in the concentration of TNT manufacture in one plant.

DIL's flashless picrite cordite is another example of a far-reaching process modification, and one of the latest. An adaptation from a British form of cordite, the Canadian product has not yet been duplicated in the U. S. and it is said that country will get the whole of our initial output—from the DIL cordite plant at Nobel, Ont., now being restaffed after recent shutdown.

New "Hush" Explosive

An entirely new explosive for specific purposes has been made possible by Canadian university research and now is in production, the conference was told by Dr. Otto Maass, formerly of McGill University, now director of chemical warfare in the Dept. of National Defense.

Dr. Maass did not particularize about this latest secret development. He did, however, take occasion to speak of the more familiar RDX—research development explosive—which has become known as the Allies' super explosive; he said process modifications worked out at Canadian universities had made possible enormous production of RDX on this continent. It was Dr. Maass who brought from Britain in 1940 the problem of commercial manufacture of the powerful substance; at the Toronto conference he was presented with the medal of the Society of Chemical Industry in Canada for outstanding achievement in that work.

Dr. Maass was cryptic about war gas. Said he: "You will have to take my word for it that in relation to chemical warfare, most useful and valuable contributions have been made by Canadian university research."

Dr. James Hillier, 30-year-old Brantford-born electronics expert from Radio Corporation of America, Camden, N.J., told the conference that RCA's $13,880 standard electron microscope—the company is now taking orders for 1945 delivery—magnifies up to 150,000 diameters; while the best a glass lens microscope can do is 2,000 diameters, even with ultra violet light. Dr. Hillier said RCA was the sole maker today, had put together 58 of the machines since they were invented six years ago. Few on this continent know more about the device—Dr. Hillier, as an undergraduate in physics at the University of Toronto, helped originate the electron microscope in 1938, built the first one of scrap for about $60.

Cheaper Ethylene Oxide

Recent achievements in chemistry of the National Research Council were widely reviewed during the three day conference. Dr. A. Cambron and F. L. W. McKim, of NRC, discussed one important result of these operations, a new method of oxidizing ethylene gas — oil refining by-product — with air to produce a much cheaper ethylene oxide.

This means, it was explained, that production costs can be reduced and production efficiency increased in a wide range of commercial items—anti-freeze for automobiles and aircraft, fumigants, insecticides, dynamite, mustard gas, cosmetics, lotions, face creams, and chemicals used in the textiles dyeing and printing industries.

New Era in Rubber

"Just as natural petroleum is not entirely satisfactory for modern needs but must be broken down and resynthesized, synthetic rubber will largely supplant the natural product, just as synthetic indigo replaced that from plants, and as nylon will eliminate the silkworm."

This was the prediction of Dr. Gustave Egloff of Chicago, president of the American Institute of Chemists and director of research for Universal Oil Products Co., who has 300 patents to his credit in the field of hydro-carbons.

Dr. Egloff made some other interesting predictions: "It is not unlikely that over a million new organic compounds will be produced from petroleum and natural gas; we have ample oil supplies for our needs for many, many years to come . . . our underground gaseous and liquid hydro-carbon resources in North America have been scarcely touched . . . Canada will play a great role in the future not alone for present uses but also as regards raw materials for many new chemical industries."

Strides in Research

Nearly half of the several hundred million dollars of annual sales of the E. I. du Pont de Nemours Co. are of products that were not in existence 15 years ago, L. F. Livingston, manager of the company's agricultural extension division told the conference:

"During the past 25 years, research has developed more than 10,000 new metal alloys and 200,000 new chemical compounds," Mr. Livingston said.

"The utilization of a few hundred of these so far has revolutionized more than a score of industries, affected millions of jobs, altered food, clothing, homes, and habits."

As a result of research, Mr. Livingston instanced cellulose, from which 30,000 articles now are made, "and the field still is in its infancy"; and synthetic camphor which was developed when Japanese monopoly increased the price to a prohibitive $3.65 a pound. The synthetic camphor now sells in the U. S. A. at 40 cents a pound for manufacturing purposes.

Postwar nylon window curtains will hold their original shape and require little or no ironing, he said.

Explosive rivets used in planes—and a large plane requires 3,000,000 rivets . . . require four seconds each to fix against a former five minutes per rivet, Mr. Livingston reported.

Plastics Bottleneck

Fabrication of finished articles from polymeric substances—plastics—is still "in the country blacksmith" stage, according to Dr. Willard H. Dow, president, Dow Chemical Co. He stressed the "present unnecessary disparity" between costs of providing raw materials and of fabrication of the finished articles, and predicted increased attention to reduction of the latter.

Dr. Dow warned the plastics industry against attempting to imitate natural products. "For instance," he said, "we may be headed for plastic furniture much lighter in weight. But we're still a bunch of imitators, and if we produce a plastic table we would have it look as much like mahogany as possible, although we can produce slabs of plastics much more beautiful than mahogany. We should aim at creating a demand for tables that look like plastics instead of mahogany, and eventually we'll get something more beautiful than the products of nature itself."

Last year, Canada's chemicals producing industries—including explosives but not other chemical end-products—did a gross business of $653 millions at the factories. That was 30% above 1942 and 400% above the highest pre-war year. Including the chemical processing industries—rubber, beer, pulp and paper, textile dyeing, sugar refining, petroleum refining, coke and gas manufacturing, artificial abrasives, etc.—gross sales in 1942 topped $2 billions and went even higher last year.

This is the industrial background—and the war-swollen economy—before which Canadian chemists are tightening their ranks for the abrupt readjustments to come. This year the three long established societies—Canadian Chemical Association, Canadian Institute of Chemistry, and Society of Chemical Industry (Canadian sections)—will drop out of existence. To organize the new Chemical Institute of Canada which will supplant them, there has been named the following board of directors:

Dr. R. H. CLARK, Vancouver, University of British Columbia;
Prof. T. THORVALDSON, Saskatoon, University of Saskatchewan;
Prof. C. C. COFFIN, Halifax, Dalhousie University;
Dr. R. V. V. NICHOLLS, Montreal, McGill University;
Dr. LEON LORTIE, Montreal, University of Montreal;
W. E. POMEROY, Toronto, Imperial Varnish & Color Co.;
Dr. H. R. L. STREIGHT, Montreal, Canadian Industries Ltd.;
Dr. R. R. McLAUGHLIN, Toronto, University of Toronto;
L. E. WESTMAN, Ottawa, associate director, National Selective Service.
Dr. R. K. STRATFORD, Sarnia, Imperial Oil Ltd.

The Week in Business

	May	Apr.	Mar.	Feb.	Year Ago
Financial Post Production Index	....	260.9	263.5	264.1	257.3
National Income, D.B.S. (c)* ...	....	....	734	716	725
Dom. war expend. (million $) ..	....	303.4	....	238.1	136.9
Dom. total revenue (do.)	....	165.6	....	227.7	177.8
Dom. total expend. (do.)	....	389.9	....	552.0	169.5
Dept. store sales index no.	....	174.0	174.0	156.3	153.5
Retail sales index no.	....	175.3	177.4	172.0	162.9
Wholesale sales index no.	....	171.5	189.0	165.9	163.8
Country store (% change pr. yr.)	....	+11.0	+11.5	+11.6	+14.5
Divd. payment index♦	128.4	128.0	127.9	127.8	122.7
Bank deposits (1935-39=100)	....	187.5	181.0	183.4	163.8
Cash and cheque pay index	....	184.3	192.8	165.4	162.0
Bank debits (1935-40=100)	....	175.4	188.8	172.4	156.6
Money supply (c)	....	526.0	5,072	5,108	4,530
NEWSPAPER % OF CAPACITY—					
Production ratio	....	....	65.6	67.4	64.2
Shipment ratio	....	....	60.3	63.9	64.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	209.3	217.5	206.4	204.8
Cars (D.B.S. index)	....	146.1	156.7	158.3	144.1
COST OF LIVING—					
D.B.S. index	119.2	119.1	119.0	118.9	118.1
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	180.5	181.7	183.2	180.6
■Manufacturing	....	225.5	226.5	227.3	224.3
■Payrolls (June 1/44=100) ,b(...	....	148.4	149.1	148.1	144.1
Payrolls (1937=100) (a)	....	....	227	209	229
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
■Carloadings (week June 3)	70,579	66,917	1,511,192	1,380,275	+9.5
■C.P.R. gross (week June 7)	$ 5,778,000	5,338,000	133,691,000	116,871,000	+14.5
C.N.R. gross rev. .. (Apr.)	$ 34,993,000	38,444,000	139,821,000	134,151,000	+4.2
C.N.R. net rev. .... (Apr.)	$ 6,718,000	9,334,000	25,410,000	26,814,000	—5.2
C.P.R. gross rev. ... (Apr.)	$ 25,753,427	24,045,596	100,601,420	87,328,253	+15.2
C.P.R. net rev. ..... (Apr.)	$ 3,904,566	3,790,870	13,671,599	12,468,312	+9.7
IRON AND STEEL—(April)—					
Pig iron production (tons)	170,364	150,486	612,417	565,154	+8.4
Steel production .. (tons)	260,825	264,357	1,008,402	987,915	+2.0
CONSTRUCTION—					
■Contracts awarded (May)	$ 31,694,500	23,486,900	115,422,300	81,648,100	+41.3
Building permits .. (Apr.)	$ 12,059,045	7,538,481	29,439,254	18,535,738	+58.9
Cement prod., bbls. (Mar.)	273,049	437,333	650,901	1,009,234	—35.5
AGRICULTURE—					
Flour prod. bbls. .. (Apr.)	1,948,537	2,057,355	8,344,742	8,204,158	+1.7.
■Cattle sales▴ .... (May)	120,810	87,876	523,286	402,130	+30.1
Hog sales▴ .... (Apr.)	785,090	531,813	3,606,706	2,155,323	+67.3
SEA FISHERIES—‡					
Catch cwts. .... (Apr.)	338,129	296,601	1,779,270	1,733,675	—2.9
Landed value ...... (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons .. (Apr.)	236,353	229,573	971,108	931,779	+4.2
Exports, tons ...... (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
Coal prod., tons .. (Mar.)	1,549,092	1,688,463	4,635,458	4,826,631	—3.9
Gold rec. (fine oz.) (Apr.)	263,092	348,908	1,024,617	1,312,045	—21.9
Petroleum prod.° brl. (Mar.)	776,621	861,079	2,269,922	2,501,867	—9.2
ELECTRICAL POWER OUTPUT—(April)—					
Total monthly 1,000 kw.h.'s	3,270,098	3,276,544	13,612,025	12,800,342	+6.3
FOREIGN TRADE—♦					
Imports .... (Apr.)	137,487,106	150,698,520	553,012,193	538,528,983	+2.6
Exports .... (Apr.)	286,680,417	229,077,180	1,052,880,035	783,657,040	+34.2
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. ... (Mar.)	3,340,343	3,173,967	9,008,825	8,594,359	+4.8
Cotton consump., lb. (Apr.)	14,223,460	15,899,807	59,542,057	64,587,318	—7.8
Cigarette cons. No.† (Apr.)	681,668	986,666	3,703,189	3,858,883	—4.0
FINANCE—					
Bank debits† .... (Apr.)	$ 4,561,261	4,070,712	18,055,045	15,694,066	+15.0
■Bond sales† .... (May)	$ 73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (Apr.)	$ 53,464,000	51,104,000	218,799,000	178,674,000	+22.5

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Estimated. °Excluding Northwest Territories.

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Lower-priced Lines Short In Retail Hardware Trade

Shoppers Aren't Haggling, Merchants Unworried, Although Some Fear Variety Chains May Be Stealing March

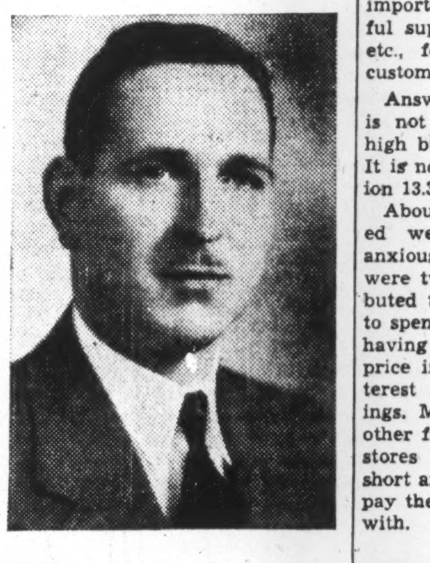
Three out of five Canadian hardware dealers polled recently said they couldn't get lower-priced goods, reports E. R. Gauley, director of merchandising research, Hardware and Metal (MacLean Publishing Co. Ltd.). Only two in five thought this a serious matter. The magazine's research division, after a survey among hundreds of representative hardware dealers in all parts of Canada, comes up with the following score:

Question: Where a product or article was formerly available in two or more grades, do you now have any difficulty in securing supplies of the lower-priced goods? Answers: Difficulty indicated, 60%; No difficulty, 40%.

Question: In your opinion, how important is it to maintain a plentiful supply of lower-priced brands, etc., for benefit of lower-income customers?

Answers: It is important 20%; It is not important just now, under high buying power conditions 40%; It is not important 26.7%; No opinion 13.3%.

About 87% of merchants contacted were finding customers less anxious to "shop around" than they were two years ago and they attributed this mainly to "more money to spend" but also to the customers' having become accustomed to some price increases and having lost interest in searching for slight savings. Many dealers noted still another factor: People have less time, stores are more crowded, help is short and not so fast; tendency is to pay the asked price and get it over with.



GENERAL MANAGER

Duncan H. Campbell, sales manager of Canadian Sullivan Machinery Co., Ltd., since 1942, who has been appointed General Manager and Director.

The Montreal Stock Exchange has been notified by the transfer agents for Canadian Breweries Ltd. that 4,800 preference shares have been issued between April 29 and May 31 in exchange for shares of Walkerville Brewery Ltd.

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AND
CORPORATION
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Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The Montreal Stock Exchange reports that collateral borrowings by member firms of that exchange and the Curb Market at end of May totalled $9,173,154, compared with $8,653,636 month before and $6,909,301 a year ago. Cumulative total for first five months of this year showed increase of $2,263,853 over like period of last year.

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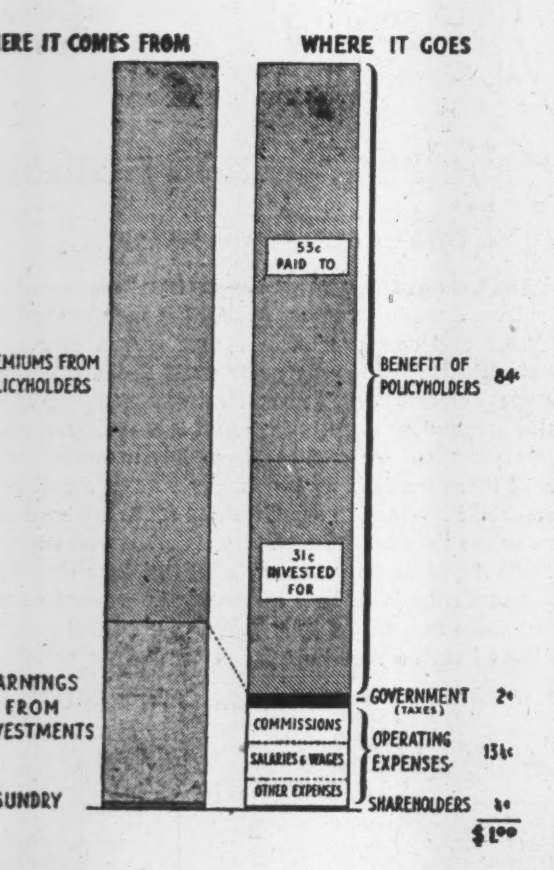
What happens to the Life Insurance dollar?



For every 75¢ received from policyholders, 84¢ was either paid to them or held for their benefit.

The figures are based on the latest published report of the Dominion Superintendent of Insurance. They show, on a revenue basis for the year 1942, the results of the operations of the 28 Canadian companies registered with the Dominion Department.

It is good citizenship to own Life Insurance

A Message from the Life Insurance Companies in Canada

L-44X

THE WASHINGTON LETTER

Expect No Further Cuts In U.S. Newsprint Use

By LAWRENCE SULLIVAN

WASHINGTON.—Firm prospect that U. S. newspapers may continue throughout 1944 without further reduction in newsprint allocations was expressed by Arthur R. Treanor, director of the WPB Printing and Publishing Division. The statement was made at the regular monthly meeting of the Newspaper Industry Advisory Committee.

The Advisory Committee also recommended that publishers be permitted to buy Canadian newsprint over and above their printable quotas in any given month, up to "any amount the Canadian mills can manufacture and deliver." But in no case would any purchases above a paper's quota be released for immediate use beyond the quota.

The purpose of this regulation, apparently, is to permit the building up of normal newsprint inventories if above-quota supplies should at any time become available in the Canadian market.

Should Help Boost Output

This amendment also permits the smooth capacity operation of Canadian newsprint mills from month to month as manpower and pulp materials become more readily available. The elimination of the former close co-ordination between quotas and production should contribute considerably to increased output, say members of the Advisory Committee.

As yet, however, no specific action has been taken on this recommendation.

WPB bluntly denied U. S. newspapers extra print quotas for the Republican and Democratic national conventions this month and next, at Chicago, and likewise denied extra paper for the Fifth War Bond Drive.

Figures presented by the Newspaper Section of WPB indicated that the total newspaper publishers' allowable usage in the third quarter would be 655,207 tons, as compared with an over-all use of newsprint of 743,000 tons by newspapers, weeklies, commercial printing concerns and Government agencies.

Estimates for the fourth quarter to meet allowable newspaper usage were placed at 779,831 tons on the present scale of restrictions, against the over-all newsprint allowable usage of 867,000 tons.

* * *

Oppose Government Expansion

Further expansion of the Federal Government in the field of water power development and other engineering projects normally competitive with private enterprise is opposed stoutly by the United States Chamber of Commerce, in a series of 10 policy declarations submitted by the Chamber's Committee on Natural Resources to a referendum among the 1,900 affiliated member organizations.

The resolutions recommend that private capital be mobilized for all future development projects, and that where the Federal Government does venture into a new field its costs and revenues should be reported in the same form as is required of public utilities financed by private investment.

This latter is a crucial point for, owing to the Government's flexible accounting methods, authoritative cost comparisons between private and public projects hitherto have been impossible. Thus Congress, which covers the operating deficits from year to year with new appropriations, has no way of knowing relative costs under private and public operation.

Why Quebec's Liquor Is Still Plentiful

By DWIGHT MOODY

MONTREAL.—Why is the resident of Quebec able to buy 80 ozs. of whisky and/or other distilled spirits monthly while Canadians in other provinces are allowed to purchase only half this amount or less?

Premier Drew of Ontario, where the liquor ration is now only 13 ozs. monthly, has suggested Quebec has received preference in the matter of liquor supplies. Ottawa has denied the intimation vehemently and has produced figures to prove that, since Dominion Government rationing regulations were instituted, in Dec., 1942, Ontario has been allowed as much of available supplies as Quebec, and the latter province has received no special treatment whatsoever. Quebec Liquor Commission officials are equally emphatic that they have neither asked nor received preferential treatment.

Jules Demarais, general manager of the Quebec Liquor Commission, admits that if all permit holders in Quebec used up their ration permits fully, Quebec wouldn't be able to continue anything like the present ration of 80 ozs. monthly. Actually, he told The Financial Post, the majority of permit holders take only a part of the liquor to which they might be entitled, and this has helped in the general stock situation.

Built Up Large Stocks

Mr. Demarais revealed, also, that the Commission had large stocks, when the Dominion-wide rationing control policy went into effect in December of 1942. Quebec for many years had been following a policy of maintaining at all times large reserves of spiritous liquors, in part because such reserves could be held, matured further, and become worth more. The present commission took office early in 1942 and immediately ordered purchases of as much additional liquors as could be obtained. Substantial stocks were bought in London, not only of whiskies but of wines and liquors from Spain and Portugal.

Thus, the commission was in a fairly comfortable position, as regards stocks, by the start of 1943. Since the Dominion Government control announcement, however, it is insisted, the Quebec commission has adhered rigidly to the letter and spirit of the law, and has not asked nor received any special favors.

An important step taken by the Quebec commission was in changing strength of alcohol sold in the Commission stores to 30 underproof from 65 overproof. Inasmuch as alcohol, or white whisky, was the product in chief demand in Quebec, this has permitted stocks to hold up much better. Also, it indicates that the situation in Quebec has not been quite so favorable as regards amount available for buyers during the war as the 80-oz. ration figure would indicate.

Another measure to conserve stocks consisted of special provisions to prevent drain of liquor to other provinces. For instance, when Ottawa started to leap ahead in population there was a rush across the river to Hull and other Quebec border towns by Ottawa residents anxious to stock up extra supplies from Quebec. When it was found that nonresident permit privileges were being abused, special regulations limiting sale to nonresidents were instituted in border towns, although at other points in the province nonresident permits have been readily granted to visitors. Members of the military forces stationed in Quebec have been given privileges on basis that their residence was in Quebec.

Special Wartime Trends Noted

Quebec Liquor Commission officials refuse to claim, however, that liquor control administration in Quebec Province has been better than elsewhere, suggesting that special factors may have had to be contended with outside the province.

In Quebec Province there has been a large-scale wartime industrial development, but in general recruits for new industries have come from rural areas and outlying districts elsewhere within the province. Many of the present workers previously had been on relief, or living with relatives.

This contrasts with the situation at some other points in Canada. For instance, in Halifax, Nova Scotia, the population has been swelled to 130,000 from 50,000 before the war. A similar expansion has developed at Saint John, New Brunswick. In Canada's Maritime ports there is a constant movement, in and out, of seamen and men from other countries, as well as from outside Canadian points.

Pulp and Paper

Less Newsprint for U. S.

From Our Own Correspondent

MONTREAL.—The fact that production of the new 30-pound newsprint in Canadian mills must necessitate reduction in total tonnage that can be delivered to U. S. publishers has now been substantiated and officially confirmed.

According to Canadian Newsprint Administrator Guy E. Hoult, the results in the 60-day experiment period, for output of lighter weight paper, have revealed that the Canadian mills can deliver between 185,000 and 188,000 tons of mixed weights, on the basis of about half 30-pound paper and half 32-pound print, which has been the ratio produced this month and last. The 185,000 figure compares with an output of better than 200,000 tons monthly that could have been produced, if only the 32-pound paper were made.

However, due to the insistence of some U. S. publishers on getting the light weight paper, and the willingness of U. S. mills to turn out such paper, it is evident that the Canadian mills will continue to produce and deliver the 30-pound grade so long as their customers want it.

The production of mixed lightweight and standard weight print during the past month and a half has been accomplished at considerable upset to previous trade relationships. In order to get the maximum production possible, output of the 30-pound print was concentrated in those mills best adapted for such work, and in order to avoid time loss through changeover from one grade of output to another. This has meant shift of some customers from mills that had been serving these customers for many years.

Drought Hampers Mills

The lack of rains in the east this spring has been an adverse factor for the pulp and paper industry. The industry depends on the spring floods to pick up wood stacked on the shores, and a heavy river flow increases amount of wood that can be floated down to the mills.

BRINGING YOU THE LATEST IDEAS ON POST-WAR PACKAGING

PACKAGING NEWS
Wartime Edition
LO—HANE
Packaging Show Number

• The current issue of "Packaging News" is of vital interest to those who are seeking information on future developments in packaging for the food industry, for in this issue is presented a digest of selected addresses given by packaging experts at the 1944 Packaging Exposition held in Chicago under the auspices of the American Management Association.

More than 10,000 people attended this great Exhibit. Post-war packaging was on display for the first time. Highlights which pertain to the food industry are concisely summarized in this special number of "Packaging News".

Here is an opportunity to keep abreast of the latest thought in post-war packaging. Only a limited number of copies of this issue of "Packaging News" are available, but we shall be glad to fill requests free of charge, as long as the supply lasts. Just use the coupon below. Canadian Industries Limited, "Cellophane" Division, Montreal.

Some of the subjects covered:
- *"Packaging for Air Cargo Shipments"*
- *"The Future of Quick Freezing and Dehydration"*
- *"A Preview of Post-War Packaging Machinery"*
- *"Packaging Costs and Performance"*

To: The Editor "Packaging News",
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But, one of the first essentials to a lasting peace is continued understanding and unity between the present great comrades-in-arms . . . Britain and the United States. Canada is the link between these two great nations . . . a member of the British Commonwealth and the long, inseparable friend of the U. S. A.

Yes, we, of Canada, know both these peoples . . . like them both so well that we are the link that joins . . . the bond of understanding. This is our natural birthright . . . let us serve it well,

Calvert
Distillers (Canada) Limited
AMHERSTBURG
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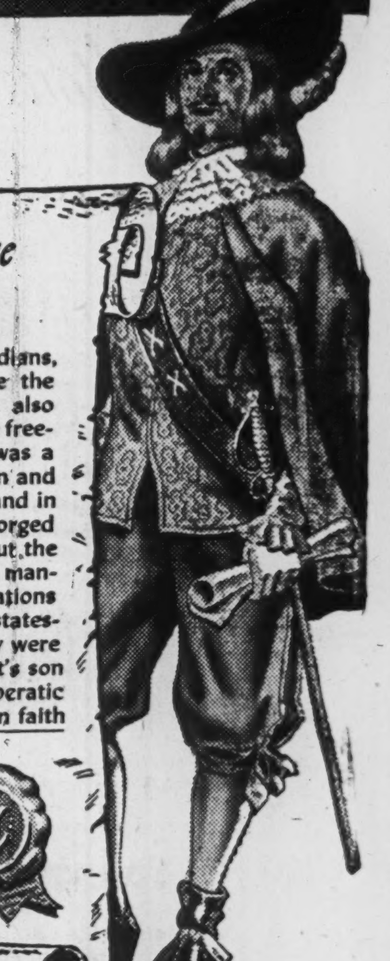
In our hearts is the same concept of freedom!

IT is only natural that Canadians, Americans and Englishmen share the same concept of freedom, for we also share one of the earliest defenders of the freedoms we are fighting for today. ❖ He was a Calvert, an enlightened English statesman and founder of colonies off Canada's shore and in Maryland. ❖ So, centuries ago, a Calvert forged a link which has strengthened throughout the years—joining together for the good of mankind the British Commonwealth of Nations and the United States of America. ❖ In statesmanship and wisdom, the Calvert family were far ahead of their age. ❖ In 1638 Calvert's son and successor, carrying on the democratic Calvert tradition, fined a man of his own faith five hundred lbs. of tobacco for "villifying and profaning another's religion." ❖ Thus a man's freedom to worship as he pleases was established in the New World by a Calvert.



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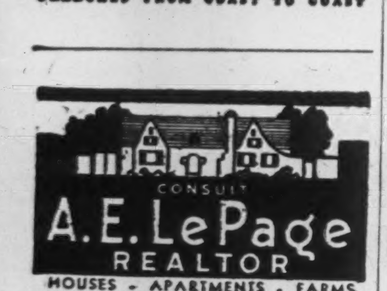

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To meet the demands of war we must divert expenditure from unnecessary things and *save*. Open a Savings Account with us, and put your savings on a systematic basis. Save according to plan and have the money ready when the government calls for it. This Corporation has been doing business in Canada since 1855.

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We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Mortgage Interest

I own a house which I rent to a tenant. There is a mortgage on the house on which I pay interest. Am I allowed any consideration for the interest I pay the mortgagee?

Yes, you can deduct the mortgage interest as an expense in earning your income from the house.

Money For Invention

During the year I invented a mechanical device, the patent rights to which I sold to a firm making such things. Is the amount I received thus liable for income tax?

No, this amount is not subject to income tax, provided you sold the patent outright. Any royalties you receive would be taxable.

INVESTMENTS

Western Canada Flour

What is the present status of Western Canada Flour Mills preferred stock? Has anything been done to eliminate the arrears on this issue?

Consideration has been given to plans for eliminating arrears of dividends on the preferred shares of Western Canada Flour Mills, but so far no specific plan has been advanced for shareholders' consideration. A proposal reported under consideration earlier this year would have had the effect of reducing the statutory dividend of 6½% on the preferred shares to 5% with arrears eliminated by issue of "a few common shares" to the preferred shareholders. Preferred shares went up on reports of this plan being brought before shareholders, but nothing along these lines has been introduced as an actual plan.

There is no doubt but what the company has done better in recent years. Including refundable excess profits tax, the company has earned its preferred dividend each of the last four years although working capital has apparently not been strong enough to allow resumption of dividend payments. However, working capital as at July 31, 1943, totalled $1,284,855 as against $237,507 as at July 31, 1938. There are considerable bank loans still outstanding and apparently the company doesn't want to dip into working capital right now to clear off any of the preferred arrears.

Broulan Porcupine

I notice that Broulan returns one of the highest yields among the mining stocks. Will you tell me if this is a gold mining operation and something of the company's background?

Broulan Porcupine Mines operates a producing gold mine in the northeastern sector of Porcupine and also holds approximately a third interest in an adjoining property, Bonetal Gold Mines, which is also a producer. The company has been paying approximately 9c. a share per annum in dividends recently.

While the company has approximately four years' ore in reserve, the management is now conducting an aggressive search for outside properties of merit. It is not definitely known as yet, but indications suggest that part if not all of the company's main ore bodies dip into the adjoining property of Pamour Porcupine not far below the present workings. The company has been endeavoring to find new ore shoots, possibilities are by no means exhausted, and it is also hoped that improved results can be secured on the Bonetal property with a diamond drilling program currently under way there.

Recently the Broulan management acquired an option on the Porcupine Reef property where diamond drilling is stated to have given encouraging results.

The financial position of the company has been greatly strengthened in recent years and there are plenty of funds currently available for the company's exploration program.

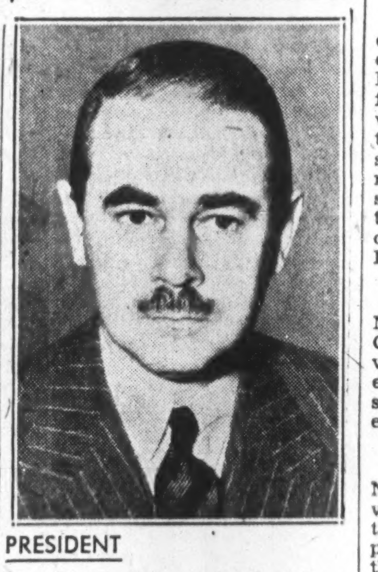
Palace Pier

Many years ago, my late father purchased shares in Dominion Palace Pier. I don't think these shares have value now, but I would like to know just what did transpire and whether or not there is any hope for shareholders.

Dominion Palace Pier Corp. was taken over in Nov., 1940, by the holders of the first mortgage 7% bonds, through a foreclosure order. At a bondholders' meeting on June 28, 1941, sale of the property to a new company, Humber Amusement Pier Ltd., for 73,501 shares of the new company's stock was approved. Under terms of the agreement, holders of the bonds received no par value common stock of the Humber Amusement Pier Co. on the basis of one share for each $1 owing for principal and interest at 7% made up to June 1, 1941. Shareholders of Dominion Palace Pier Corp. Ltd. retained no equity in the new company.

Holders of receiver certificates issued by J. S. Haxton, receivers for the bondholders, received two shares of Humber Amusement Pier Ltd. stock for each $1 of principal and interest due on the certificates.

In addition, provision was made for issuance of stock to certain persons known as the Morrison group who advanced funds to cover carrying charges prior to 1939. Up to Jan. 7, 1942, stock was issued on the basis of one share for each $1 of such advances.



PRESIDENT

Gerald G. Ryan, who has been elected president of the L. G. Beaubien Co., members of the Montreal Stock Exchange.

HARRY G. STANTON
H. WILLIAM HATCH
*D'ALTON McCARTHY
S. C. HETHERINGTON

Canada's position after the war will be predominant in many lines. Particulars on post-war investment opportunities will be sent on request.

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New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Boxes: WPTB Order No. A-1242, effective June 6, prohibits the enclosure of goods contained in a collapsible metal tube, in an unused folding or set-up paperboard box whose length exceeds that of the tube by more than ⅛ inch, and the sum of whose width and depth is more than ¼ inch greater than the sum of the width and depth of the tube at its maximum points. Admin. of Packages and Converted Paper Products, C. V. Hodder.

• • •

Evaporated Milk: WPTB Order No. 401, effective May 31, revokes Order No. 326 and establishes a revised system of priority sales of evaporated milk for persons in restricted areas to whose diet it is essential. Chairman, D. Gordon.

• • •

Juvenile Footwear: WPTB Order No. A-1234, effective June 8, revokes Order No. A-1060, prohibits the acquisition or use of "visole" plastic soling material except for the manufacture of juvenile footwear, and provides maximum manufacturer's, wholesale, and retail selling prices for footwear so made. Admin. of Footwear, G. G. Hodges.

• • •

Grapefruit Juice: WPTB Order No. A-1239, effective June 5, 1944, provides a limit of 20% and 23% of lawful selling price on the markups on sales of canned grapefruit juice purchased from wholesaler and first distributor respectively, unless the base period markup was lower, in which case it applies. Admin. of Imported Grocery Items, A. S. May.

• • •

Home Canned Vegetables: WPTB Order No. A-1227, effective June 15, fixes maximum prices for sales of canned tomatoes, corn, beans and tomato juice, processed and packed in metal containers by canners who do not hold a manufacturer's sales tax license.

• • •

Wooden Containers: WPTB Order No. 404, effective June 12, requires present and future manufacturers of wooden containers to report to the administrator their license number and all addresses, and of changes in their business, makes the license under Order 202, subject to conformity with the terms of the order, and to the filing of reports with the administrator. Priority delivery is required for wooden containers ordered by Dept. of Munitions and Supply, and of the Departments of National Defense, Dept. of Pensions and National Health, Canadian Red Cross Society; and for the packaging of certain foods. Chairman D. Gordon.

• • •

Footwear: WPTB Order No. A-1233, effective June 20, provides for the labelling and invoicing of footwear according to regulations laid down. Admin. of Footwear, G. G. Hodges.

• • •

Cotton Thread: WPTB Order No. A-1238, effective June 10, replaces Order A-346 and restricts the manufacture of industrial cotton thread to 42 colors listed. Admin. of Cotton, J. H. F. Turner.

• • •

Imported Fruit: WPTB Order No. A-1243 amends Orders No. A-1091, A-1178 by providing new wholesale and retail markups for imported apricots, cherries, peaches, pears and plums. Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

• • •

Ice: WPTB Order No. A-1226, effective June 1, provides maximum prices for ice in the Montreal district. Co-ordinator, Foods Admin., K. W. Taylor.

• • •

Soft Drink Caps: WPTB Order No. A-1230 revokes Order No. A-886, which restricted the manufacture of crown cork closures for soft drinks. Admin. of Wood Products and Metal Containers, Arthur May.

• • •

Pharmaceuticals: WPTB Order No. A-1235, effective June 1, revokes Order No. A-693, which restricted packaging and sizes of medicinal preparations. Admin. of Pharmaceuticals, W. M. Grant.

• • •

Wooden Ladders: WPTB Order No. A-1236, effective May 31, prohibits the purchase or sale of new wooden extension ladders or step ladders over seven feet high except for resale at wholesale or retail, or by permit, and requires reports on stocks from manufacturers, wholesalers and retailers before June 10, and further monthly reports on production from manufacturers. Admin. of Wood Products and Metal Containers, Arthur May.

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HAS SERVED 3 GENERATIONS OF CANADIANS

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Today Canada stands *third* in exports.

This has been accomplished by a people of vision, initiative and courage, seizing the opportunities afforded by free enterprise. The distant pot of gold has been brought to these thinly populated shores by stout-hearted folk who ventured their all for success. Their enterprise has built many industries that have made a magnificent contribution to the welfare of the whole nation.

Since before Confederation it has been the privilege of this Bank to serve Canada's exporters. We have looked after their foreign exchange transactions, made them loans, discounted their trade paper and in many other ways have helped them with their financial problems. In this way, helping Canadian men and women to realize on their opportunities, The Bank of Toronto has assisted in the preservation of the freedom we all cherish, the freedom to do things better and to benefit thereby.

THE BANK OF TORONTO
Incorporated 1855
B. S. Vanstone, General Manager

BANKERS TO BUSINESS FOR 89 YEARS
6-44

Increases in Canadian Business by

NEW YORK LIFE INSURANCE COMPANY
100th Year since Organization
77th Year in Canada.

NINETEEN hundred and forty-three was a year of progress for the New York Life in Canada. New Canadian business showed an increase of more than 20 per cent. over the previous year.

The year 1944 marks the beginning of the New York Life's 77th year in the Dominion of Canada, and its 100th year since the Company was founded as a mutual company.

The past century has witnessed many of the world's greatest events. One of the outstanding achievements of this period has been the development of life insurance which has meant so much to the individual and the community in the growth of social security. In this progress, the New York Life has been an important factor. With only seven per cent. of the world's population, citizens of Canada and the United States own about 70 per cent. of the total life insurance of the entire world.

Through wars, epidemics and depressions the New York Life has continued to serve its Canadian policyholders faithfully, safeguarding families and assuring personal independence in old age. At the end of 1943, Canadian policyholders owned 56,991 New York Life policies for a total of more than $124,900,000 of insurance in force. The Company's business in Canada has always been distinguished for its high quality and its very low lapse rate. During these trying war years the New York Life stands out as one of Canada's strong bulwarks against inflation.

The total of payments to Canadian policyholders and beneficiaries in 1943 was $3,856,185. The Company's total of investments in Canada at the year-end amounted to $113,733,062 which included $76,531,111 of Dominion of Canada Government Bonds. In 1943, the Company purchased $11,500,000 of Victory Bonds.

The total of investments in Canada was approximately $60,000,000 in excess of the amount required by the Dominion Government.

We are proud of the part our Canadian associates are taking in furthering the goodwill and sound reputation of our Company throughout the Dominion and the contribution they are making to the Canadian war effort.

A complete report containing additional statistical and other information of interest will be sent upon request. A list of bonds and preferred and guaranteed stocks is also available. These booklets may be obtained by writing to any of the Company's offices at Toronto, Montreal, Quebec, Winnipeg and Vancouver.

STATEMENT of CONDITION
December 31, 1943

ASSETS

Cash on hand or in banks		$ 49,143,483.85
United States Government Obligations		1,608,118,620.00
All other Bonds:		
State, County and Municipal	$ 87,151,528.00	876,480,696.00
Railroad	270,740,382.00	
Public Utility	355,833,476.00	
Industrial and Miscellaneous	61,663,321.00	
Canadian	101,091,989.00	
Stocks, preferred and guaranteed		74,456,444.00
First Mortgages on Real Estate		410,250,896.50
Policy Loans and Premium Notes		217,690,939.27
Real Estate:		
Foreclosed Properties	$38,250,252.37	52,371,749.82
Home Office	12,682,462.00	
Other Home Office Properties	1,439,035.45	
Interest and Rents due and accrued		23,301,281.30
Deferred and uncollected Premiums (net)		30,524,471.25
Other Assets		617,848.28
		$3,342,956,430.27

LIABILITIES

Reserve for Insurance and Annuity Contracts	$2,647,875,634.00
Present value of amounts not yet due on Supplementary Contracts	238,412,778.00
Reserve for Dividends left with the Company	150,063,692.41
Dividends payable during 1944	33,650,864.00
Premiums, Interest and Rents paid in advance	19,892,282.93
Reserves for other Insurance Liabilities	21,047,054.89
Taxes payable in 1944	7,327,639.31
Reserve for fluctuations in Foreign Currencies*	4,000,000.00
Miscellaneous Liabilities	5,462,031.73
Total Liabilities	$3,127,731,977.27
Surplus Funds held for general contingencies	215,224,453.00
	$3,342,956,430.27

Of the Securities listed in the above statement, Securities valued at $46,798,802.00 are deposited with Government or State authorities as required by law.

**This reserve is held chiefly against the difference between Canadian currency Assets and Liabilities which are carried at par.*

The New York Life Insurance Company is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York Insurance Department. The Company's Home office is at 51 Madison Avenue, New York 10, N.Y.

NEW YORK LIFE INSURANCE COMPANY
A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868

CANADIAN DEPARTMENT HEADQUARTERS, 320 BAY STREET, TORONTO

Quebec Branch Office:
81 St. Peter Street,
Quebec, P.Q.

Montreal Branch Office:
Montreal Trust Building,
Montreal, P.Q.

Winnipeg Branch Office:
Curry Building, 233 Portage Ave.,
Winnipeg, Man.

British Columbia Branch Office:
Vancouver Block, 736 Granville Street,
Vancouver, B.C.

Confidence Said Basis Of Banking Business

Need of Keeping Assets Adequate to Meet Liabilities Seen By Ilsley as Explaining Necessity of Inner Reserves

Explaining the need of inner reserves in the banking business Finance Minister J. L. Ilsley told the banking and commerce committee that the whole banking business is based on confidence. He said:

Deals in Credit

"It (the banking business) deals in credit, exchanging its own evidences of debt for the evidences of debt of other people. That is to say it issues its own promises or undertakings to pay cash on demand or on short notice, which promises or undertakings serve as the popular medium of exchange and as the form in which the liquid savings of the public are held.

"Going to the other side of the balance sheet, the assets of the banking system which are the security behind these promises or undertakings given by the banks are largely only the promises or undertakings of other individuals or business firms or governments to pay cash usually over a longer period of time.

"Assuming no intervention of higher authority, the promises or undertakings of the banks to pay cash on demand or on short notice are only good as long as the banks are conducted in such a way as to retain the confidence of the public in the bank's ability and willingness to pay and that confidence can only be retained by prudent selection and conservative management of those promises or undertakings of debtors which constitute their assets."

Risks Inevitable

Such a business Mr. Ilsley continued must obviously be attended with very considerable risks. This he stated is the reason for the provision that all banks must maintain a cash reserve of at least 5% of their deposit liabilities and for all other controls placed on the business by Parliament. Contrary to an apparent belief in some quarters, he declared, the 5% cash reserve requirement is a limiting not an expansive provision. Said Mr. Ilsley:

"What Parliament says to the banks is this in effect: While you hold assets of something over 100% to meet all your liabilities to the public and while you may believe that those assets are sound, nevertheless you must keep nonproductive cash in the form of Bank of Canada notes or deposits equal to at least 5% of your liabilities. However the banks have found by experience that they must keep on the average a cash reserve of about double that size.

"In addition to this 10% cash reserve they have also found it necessary to keep secondary reserves of substantial magnitude in the form of highly liquid quickly realizable assets, usually very short-term securities of the highest grade. The rest of their assets may be in commercial loans or other types of assets not so quickly realizable. Their total assets, however, must be in excess of 100% of their liabilities to the public this excess being represented by the amount of the shareholders' equity. . . . The banks' liabilities to the public are offset and protected by more than 100% of assets; these assets are carefully selected and can be divided into various categories according to the speed with which they can be turned into cash; approximately 10% must be actual cash . . . and an additional considerable amount capable of being realized in cash on practically a moment's notice."

If Debtors Don't Pay

In spite of all the precautions the banks are required to take by law and by the dictates of experience, Mr. Ilsley explained, if too large a proportion of the promises or undertakings made to the banks by their debtors is not fully honored as the debts come due, the banks will not be able to meet the promises and undertakings they have given the public. If a bank fails to make full and conservative provision in its balance sheet for possible failure of its debtors to pay in full, it is running the gravest of risks and representing too optimistically its position to the public who are its creditors.

This lesson he stated had been illustrated so often in the history of Canadian banking it is amazing that some members of the committee could have overlooked it. Reason for such bank failures as occurred over the last 30 to 40 years, he declared, and for other banks having to be taken over by stronger institutions included over-valuation of assets, in other words inadequacy of inner reserves.

Inner Reserves Required

He declared that the form of the bank act itself indicated that Parliament not only intended the banks to set up inner reserves but required them to do so. Requirements that securities be shown at values not exceeding market value or that loans be shown with "estimated loss provided for" indicated that the provision of inner reserves was expected. He added:

How Set Up

"Here is the way they are set up in practice. At the end of each year, or more frequently if necessary, the banks go carefully over their loans and investments writing off those which have been definitely ascertained to be bad and making specific appropriations against loans or other assets where there seems reason to fear a total or partial loss. But, in addition, banks know from experience that they have made loans and investments, which will turn out to be bad or which they will not be able to realize in full, although they cannot at the moment put their finger on the particular accounts. . . . It is most unlikely any portfolio of current loans amounting to say $100 millions can be expected to realize $100 millions even though the individual loans may be considered quite good. Therefore in addition to specific provision for losses, banks necessarily have to set aside a general reserve to meet the losses they are not yet aware of . . . these are called general contingency reserves and are indeed what bankers usually mean when the speak of inner reserves."

12% Gain Seen In Bank Debits

Increases Shown for Month in Four of Five Economic Areas

Cheques cashed in the clearing house centres of Canada in April set a new high record for the month reaching $4,561 millions compared with $4,071 millions in April, 1943, an increase of slightly more than 12%. Gains were shown by each of the five economic areas except Quebec, the increase in the Maritime provinces being 8.6%; in Ontario 7%; the prairies 41.8% and British Columbia 21.7%. The decline in Quebec was 0.7%.

In the first four months of the year, cheques cashed totalled $18 billions, an increase of more than $2.3 billions or 15% over the same period of 1943. Gains were shown for all five economic areas as follows: Maritimes 8.8%; Quebec 9.5%; Ontario 8.1%; the Prairies 44.7% and British Columbia 24.6%.

Figures for April, with comparisons, follow.

Debits to Individual Accounts
(Millions of $)

	Apr. 1944	Mar. 1944	Apr. 1943
Maritimes:			
Halifax	51.5	53.7	43.3
Moncton	17.0	18.2	15.5
Saint John	31.0	30.8	32.9
Total	99.5	102.7	91.7
Quebec:			
Montreal	1,033.6	1,168.7	1,055.1
Quebec	103.7	154.7	91.0
Sherbrooke	10.9	11.2	9.9
Total	1,148.2	1,334.6	1,156.0
Ontario:			
Brantford	20.8	18.9	18.7
Chatham	9.4	11.1	9.9
Fort William	11.5	10.9	9.4
Hamilton	106.9	122.2	105.8
Kingston	12.7	14.8	10.9
Kitchener	20.0	23.0	20.0
London	46.0	48.6	42.8
Ottawa	680.3	712.1	583.2
Peterborough	11.7	12.2	12.3
St. Catharines	18.7	18.7	21.2
Sarnia	13.8	14.0	13.1
Sudbury	8.7	8.0	8.3
Toronto	923.9	1,130.5	901.3
Windsor	82.8	88.3	82.9
Total	1,967.2	2,234.3	1,839.8
Prairies:			
Brandon	7.3	6.9	6.4
Calgary	125.7	114.3	81.0
Edmonton	89.5	90.5	78.6
Lethbridge	9.8	8.8	7.4
Medicine Hat	5.3	4.9	5.2
Moose Jaw	12.6	11.7	10.7
Prince Albert	6.7	6.7	4.7
Regina	131.7	68.6	51.5
Saskatoon	21.2	21.5	15.4
Winnipeg	648.4	474.2	485.0
Total	1,057.6	808.1	745.9
British Columbia:			
N. Westminster	13.2	14.1	11.9
Vancouver	237.1	241.9	187.2
Victoria	38.3	37.4	38.2
Total	288.6	293.4	237.3
Total Canada	4,561.1	4,773.1	4,070.7

Bank of Canada

Despite a sharp rise in holdings of sterling and U. S. exchange, total assets of the Bank of Canada showed a decline of almost $27 millions in the statement for the week ended June 7. The decline was mainly in short-term investments, probably reflecting short-term issues redeemed by the Dominion Government.

	June 7 1944 $	May 31 1944 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	913,272,929	911,543,120
Rest fund	8,041,601	8,041,601
Deposits: Dom.	68,687,288	101,803,512
Chartered bks.	398,855,130	377,653,249
Other	14,322,994	26,600,277
Total deposits	481,865,412	506,057,038
All other liabs.	16,762,225	21,075,457
Total liabs.	1,424,942,167	1,451,717,216
Assets		
In Sterl. & U. S.	13,458,221	258,221
Subsid. coin	491,684	490,531
Advances	1,600,000	2,600,000
Investments:		
Dom. gov. sh.	839,928,830	879,990,369
Oth. Dom. gov.	551,271,753	543,708,613
Total invest.	1,391,200,583	1,427,698,982
Premises	1,980,265	1,979,712
All other assets	16,211,414	18,689,770
Total assets	1,424,942,167	1,451,717,216

1944 Our Silver Anniversary

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MAKE YOUR SUMMER COTTAGE MORE COSY
With a STEEL FURNACE FIREPLACE

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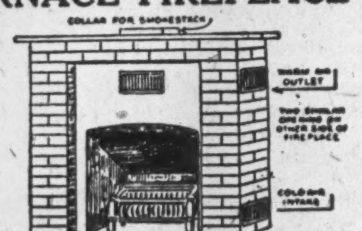
Write for Descriptive Circular



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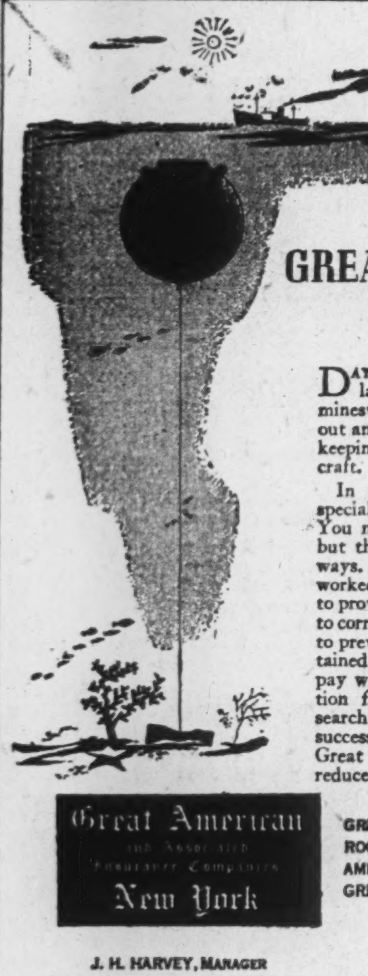

The GREATEST DANGERS are hidden

DAY AND NIGHT, over the traffic lanes of the oceans specially built minesweepers are at work searching out and eliminating hidden dangers—keeping the waters safe for surface craft.

In your community too—trained specialists search for hidden dangers. You may never run into these men but their work affects you in many ways. Through the years they have worked to eliminate fire hazards and to provide better fire-fighting services; to correct dangerous traffic conditions; to prevent crime. Their work is maintained by part of the premiums you pay when you buy insurance protection from a Board company. The search for hidden dangers has been so successful, the average cost to you of Great American insurance has been reduced 50% in the past 20 years.

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The resident manager, Mr. Charles Godfrey, is located at 53 Yonge St., Toronto, until June 19th. Phone EL. 7095.

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OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

A Northern Paradise
IN THE HEART OF THE LAURENTIAN MOUNTAINS

Here's everything to make your holiday complete — Golf, Tennis, Bathing, Canoeing, Riding, Fishing, Dancing — 3 square miles of playground in relaxing mountain air.

GRAY ROCKS INN
ST. JOVITE, QUE.

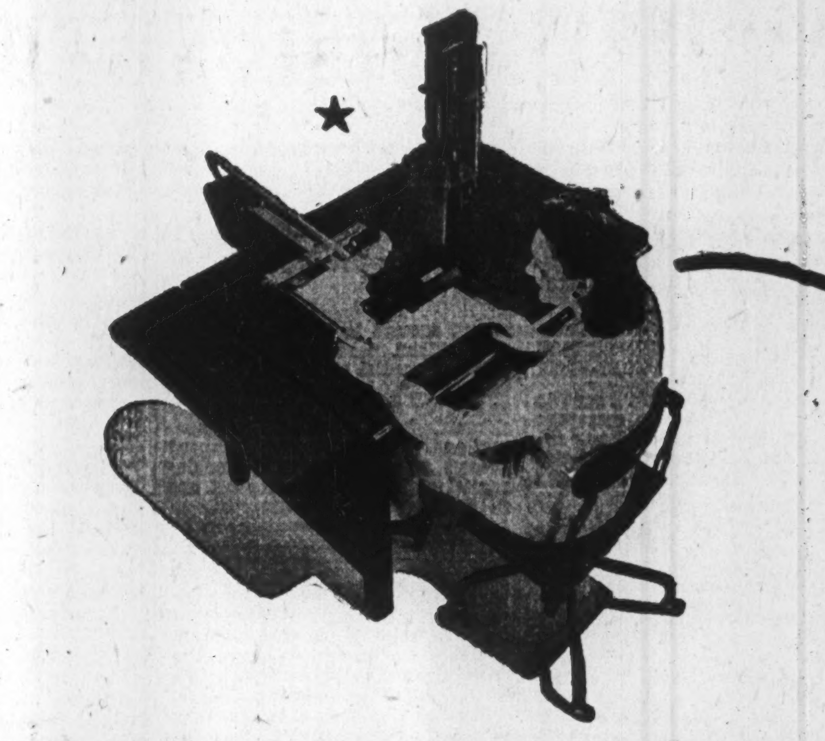
Promise Yourself AN ALGONQUIN HOLIDAY this Summer!

Get the most out of summer at famous Highland Inn, in glorious Algonquin Park. Thrilling fun for all—fishing for Algonquin big ones, hiking forest trails, canoe trips, swimming, dancing, other sports to fill carefree vacation days with pleasure. Exhilarating air, rest, relaxation.

Excellent accommodation, splendid meals. Rates from $22.50 double weekly.

Folder, reservations.

Highland Inn
In the Land of 2000 Sparkling Lakes
ALGONQUIN PARK ONTARIO CANADA
TORONTO OFFICE
Room 1023, 67 Yonge St. WA. 7552



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● Need additional help? A certain manufacturer did. He put in Addressograph *simplified business methods* . . . with revolutionary results in speed and accuracy—*with fewer employees.* With Addressograph on the job he found he could transfer many paperwork men and women to more vital jobs in office and shop . . . jobs they liked better and where they were worth more.

He found . . . as thousands of others are finding . . . that Addressograph can bring to paperwork the same savings of time and money, the same increase in efficiency, as mass production brought to factories. It is a new science, with unlimited opportunities of savings for every business.

Addressograph machines write payrolls and dividends, personnel records and job tickets, tool crib records and shipping lists . . . in fact anything that requires accuracy, speed and low cost in repeated writing.

Addressograph (with Multigraph, made by the same company) can save you time and money in 80% of the paperwork you do. Let us show you how these machines can make more money for you now and for all the years to come.

★CANADIAN FACTORY view of section of Addressograph Assembly Department.

• Multilith, Systemat, Addressograph and Multigraph are Registered Trade Marks of Addressograph-Multigraph of Canada, Limited. Head Office and Factory — Toronto — Branches throughout Canada.

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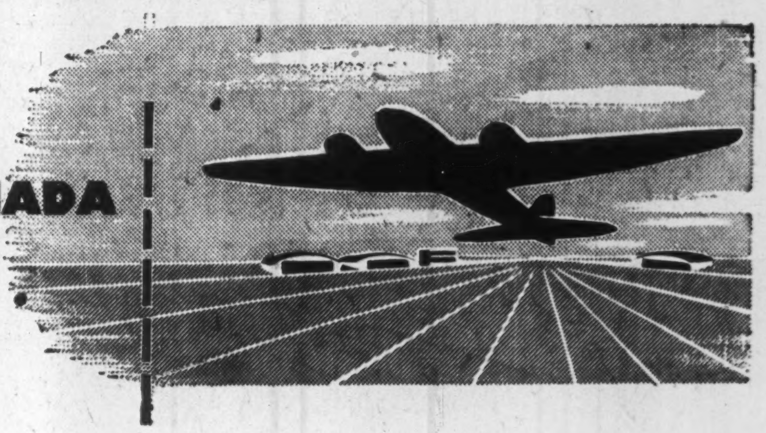
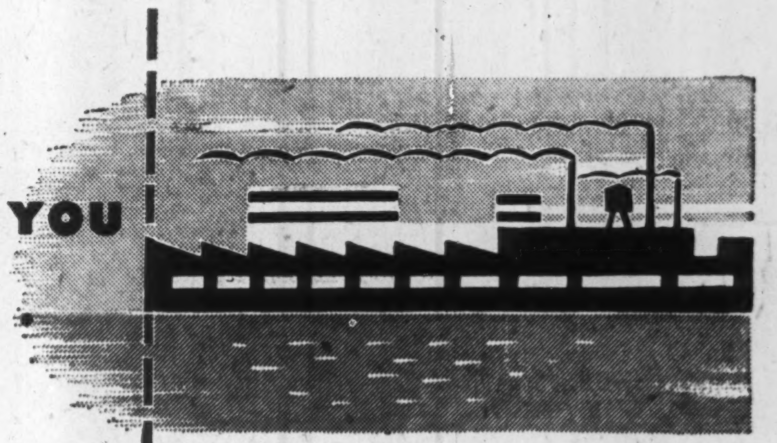
SIMPLIFIED BUSINESS METHODS

FIGHTING FOR CANADA TODAY . . . . .



WORKING FOR YOU TOMORROW . .



▶ The aircraft industry well knows the outstanding design and performance of DOWTY equipment, for DOWTY hydraulic installations—Made in Canada—are used in Lysanders, Lancasters, Ansons, Hurricanes, and Bolingbrokes. In England, DOWTY holds undisputed leadership in the supply of hydraulic equipment for aircraft.

Today, all our facilities for engineering and manufacturing are devoted to war production. But remember — the dependable, flexible power afforded by DOWTY hydraulics has many important industrial applications . . . and this economical power medium will be available, in times of peace, to work for every type of machine.

We shall be glad to discuss specific post-war uses for DOWTY hydraulic installations — Made in Canada and serviced by our Canadian organization.

DOWTY
HYDRAULIC EQUIPMENT

DOWTY EQUIPMENT (CANADA) LIMITED • DOMINION SQUARE BUILDING • MONTREAL

Must Justify Stewardship

Life Men Urged to Keep Public Informed on Business

Life insurance men must be ready to justify their stewardship to a generation of young men and women who rightly expect more than a mere accounting of moneys of which life insurance is the trustee, President H. W. Manning told the annual meeting of the Canadian Life Insurance Officers' Association in Toronto last week.

With the invasion dominant in everybody's mind, the meeting, like previous ones since the war began, was confined to business proceedings, the social functions of pre-war years having been eliminated.

Life insurance men, Mr. Manning declared, are unfair to the business if they attempt to vindicate its existence merely on the ground that it works well.

While it is necessary to repeat various achievements of the business, he feels there are other phases about which the public may be less informed or even seriously misinformed.

Terminated Policies

For example, he urged that steps be taken to make the public understand that terminated policies do not necessarily or even usually mean that the policyholders' efforts to provide security for himself and his family have been frustrated. A life insurance policy, he declared, is like any other property—a house, an automobile or a bank account. The circumstances which prompt the purchase of any of these articles do not necessarily continue indefinitely. Needs change. The important feature is that any equity in a property to be discarded should be realizable by the owner. According to this test, Mr. Manning stated, the flexibility and advantages of a life insurance policy are clearly seen, for its value at any time can be exactly determined and is guaranteed in dollars and cents. The value of almost any other personal property—real estate, securities etc., in contrast he said, is always subject to the vagaries of economic conditions, and may be at a distressingly low point when the owner must convert into cash.

Criticism of lapses and surrenders, he believes, overlooks the factor of freedom of action among democratic people. Elimination of lapses could be accomplished by legislative means, making the payment of life insurance premiums compulsory. But this would mean a curtailment of personal liberty, whereas, without regimentation, Canadian policyholders have an excellent record of maintaining their insurance in force. In 1942, he declared, over 97% of Canadian policy-owners continued uninterrupted their life insurance program.

Policy reserves, he also explained, are provisions, not for contingencies which may or may not occur, but for the certainty that money will be paid at some future time in discharge of policy obligations. Assets held in this form are never idle—during wartime they are invested in victory bonds—in time of peace, they aided the development of the nation, created employment and raised the standard of living, said Mr. Manning.

Franklin D'Olier, president, The Prudential Insurance Co. of America, who also addressed the meeting, stressed the importance of cordial personal relations between residents of different countries in developing international relations.

Low Interest Rates

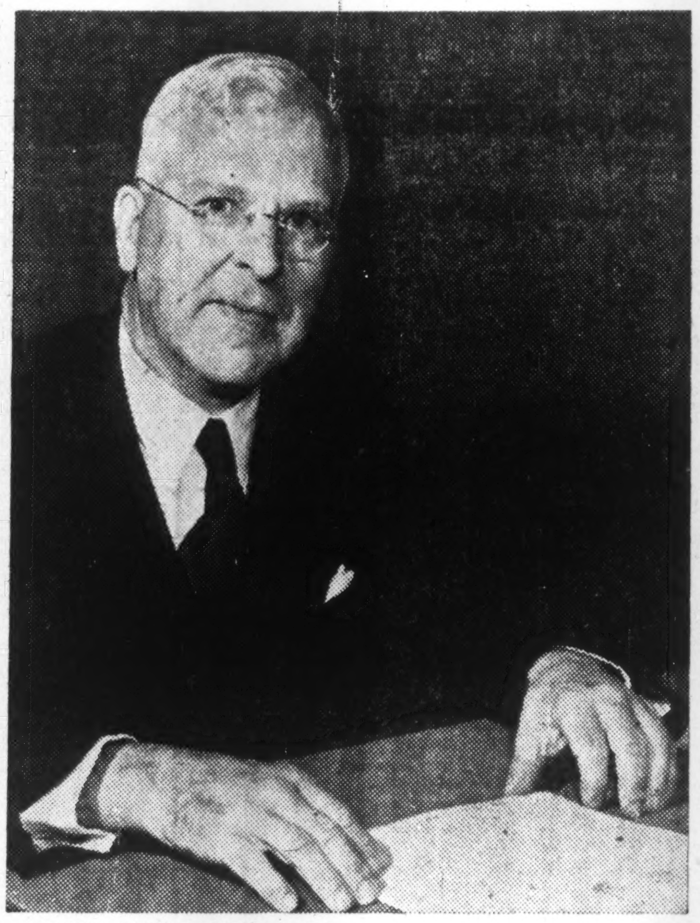
He urged that the life insurance companies and their policyholders should accept cheerfully the prospect of low interest rates in the postwar period as a means of lessening the cost of the war to the men now in the armed services on their return to civil life. This he urged, even though it might make the cost of insurance higher.

Hon. Stuart Garson, premier of Manitoba, addressed the luncheon meeting.

Agents And Advertisers

At the meeting of the Life Agency Officers' section, speakers included, Holgar J. Johnson, president of the Institute of Life Insurance in the United States; R. A. McEachern, editor The Financial Post; E. P. Higgins, Sun Life of Canada and John M. Holcombe Jr., manager Life Insurance Sales Research Bureau.

The Life Advertisers section was addressed by D. B. Mansur, assistant chairman National War Finance Committee; G. C. Andrew, executive secretary Economic Stabilization Committee and W. F. Prendergast, assistant to the president, Imperial Oil Ltd. Willson Woodside, foreign editor of Saturday Night, addressed the joint luncheon meeting of both sections.



HEADS LIFE OFFICERS

M. J. Smith, who at the annual meeting of the Canadian Life Insurance Officers' Association was elected president. Mr. Smith is president and general manager of the Equitable Life Insurance Co. of Canada and succeeds H. W. Manning, vice-president and managing director of the Great West Life Assurance Co. J. D. Buchanan was elected 1st vice-president; E. C. McDonald 2nd vice--president and W. M. Anderson honorary treasurer. Mr. Buchanan is assistant general manager and chief actuary of the London Life Insurance Co.; Mr. McDonald, vice-president of the Metropolitan Life Insurance Co. in charge of the Canadian head office, and Mr. Anderson, assistant general manager of the North American Life Assurance Co.

ELECTED

W. C. Laird, who has been elected chairman of the Life Agency Officers Section of the Canadian Life Insurance Officers Association. Mr. Laird is superintendent of agencies of the London Life Insurance Co.

VICE-PRESIDENT

C. Stuart Malcolm, Canadian manager of the Royal Exchange Assurance, who was elected vice-president and chairman of the casualty branch of the Canadian Underwriters' Association at the annual meeting held in Quebec City.

CHAIRMAN

J. E. Chandler of the Sun Life Assurance Co., who has been re-elected chairman of the Life Insurance Advertisers Section of the Canadian Life Insurance Officers Association.

Insurance Reports

New York Life

The New York Life Insurance Co., this year beginning its 77th year in Canada and its 100th since the company was founded as a mutual company, had total assets of $3.3 billions on Dec. 31, 1943, the statement of condition as at that date reveals. Of this amount, more than $49 millions was in cash and over $1.6 billions in United States Government obligations. Other bonds held totalled $876.4 millions, of which more than $101 millions were Canadian.

Reserves for insurance and annuity contracts amounted to $2.6 billions.

At the end of 1943, Canadian policyholders owned 56,991 New York Life policies for a total of more than $124.9 millions of insurance in force. Payments to Canadian policyholders and beneficiaries in 1943 totalled $3.8 millions and investments in Canada at the year-end were $113.7 millions including $76.5 millions of Dominion of Canada bonds. In 1943 the company bought $11.5 millions of Victory bonds.

B. C. Tree Fruits Show Big Returns

From Our Own Correspondent

VANCOUVER. — Final figures issued at the closing of the Okanagan apple pool by British Columbia Tree Fruits, Ltd., selling agency for the growers, show that while last year's crop was less than average the returns were highest ever — $8.8 millions in gross sales.

Selling charges, brokerage, inspection costs and pool charges reduced that figure to a net of $7.3 millions, and this is the amount actually received by the orchardists from the packing houses after deduction of storage costs.

Reduced production coupled with greater earning power in the domestic market, where the bulk of the crop was marketed, contributed to the record results of the 1943 season.

1792 1944

NORTH AMERICA

PROMPT AND EQUITABLE INSURANCE SETTLEMENTS

A BUYER of insurance must have confidence in the ability of the insurance company to pay a loss, and in its willingness to interpret its policies freely. This is true whether the liability be great or small.

Every policy an insurance company issues is part of the total aggregate amount for which it is liable to policyholders. Consequently its financial strength and stability is of paramount importance.

The "North America" Companies Consolidated Report as of December 31, 1943, showed:—

Group Assets : : : : $182,504,190
Insurance Company of North America Surplus to Policyholders : : : $ 82,000,000

Based on 1943 year-end market values of securities.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO

FIRE · MARINE · CASUALTY

Service Offices throughout Canada

6/2

ESTABLISHED 1899

CONTINENTAL LIFE FOUR SQUARE

Sound Growth . . .
Your Assurance of Security

Over 44 years of careful management is your guarantee of continued wise stewardship.

●

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

●

BRANCHES IN PRINCIPAL CITIES ACROSS CANADA

A Purely Canadian Company

The Wawanesa

Mutual Insurance Company

—ORGANIZED IN 1896—

Admitted Assets. . . $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19

— Write for Financial Statement —

Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches at Vancouver, Saskatoon, Winnipeg and Montreal.

2,000 Agents Across Canada.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS

JOHNSON & HIGGINS HAVE NO AXE TO GRIND, BUT YOURS. This means exactly what it says. We are independent, unbiased insurance buyers for business concerns—bound to no one insurance company or group of companies. We represent our clients in selecting responsible underwriters, negotiating contracts, and settling claims. These and other valuable J&H services involve no additional cost to the insured. Complete information on request.

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THE STANDARD LIFE ASSURANCE COMPANY

THE STANDARD LIFE EDINBURGH
A mutual office noted throughout the world for its soundness and strength.

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Head Office for Canada : 391 ST. JAMES STREET, MONTREAL

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UNSHAKEN BY THE WAR

THE FORTH BRIDGE EDINBURGH

A bridge noted throughout the world for the outstanding strength of its construction.
The scene of the first bombing raid in Britain —it stands proud and unscarred.

Dominion Appraisal Company Limited

●

For dependable Industrial and Real Estate valuations, select a company of unquestioned reputation.

We suggest the services of this organization.

Equipped to carry out work of any magnitude within a reasonable space of time.

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"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

BILL, DID YOU INCREASE OUR FIRE INSURANCE TO COVER THE NEW MACHINES?
YES INDEED CHIEF! I PUT IT ON BEFORE THEY WERE UNLOADED!

HOW easy it is to forget some of the obvious items of business such as keeping your insurance in tune with the changing conditions.

Such conversations as the one depicted above are an instance of this . . . costly new machines urgently needed and quickly placed in service on arrival plus other equipment waiting for use in happier times. But a wise and cautious secretary remembered, in spite of the rush, to cover them by insurance and thus protect his employer against possible loss.

All property and equipment which produces profit demands insurance protection which is additional to pure fire insurance. Have you looked into profits insurance and use and occupancy insurance?

In the more personal sphere of insurance you need protection on your car against public liability, property damage, fire and theft. To protect your furs, jewellery, or other personal possessions, you can obtain a "Personal Floater" policy.

And so on all through the gamut of hazards that beset people and material things—there is a type of insurance available through any of our agents to give you protection against financial loss.

THE LONDON & LANCASHIRE INSURANCE Co. LTD

Associate Companies:—
Law Union and Rock Insurance Co. Limited
Mercantile Insurance Company
Quebec Fire Assurance Company
Offices in: Toronto, Vancouver, Winnipeg, Montreal, St. John, Quebec

Merchants Fire Insurance Company
Hand-in-Hand Insurance Company
The Queen City Fire Insurance Company
HEAD OFFICES: TORONTO

WT-201

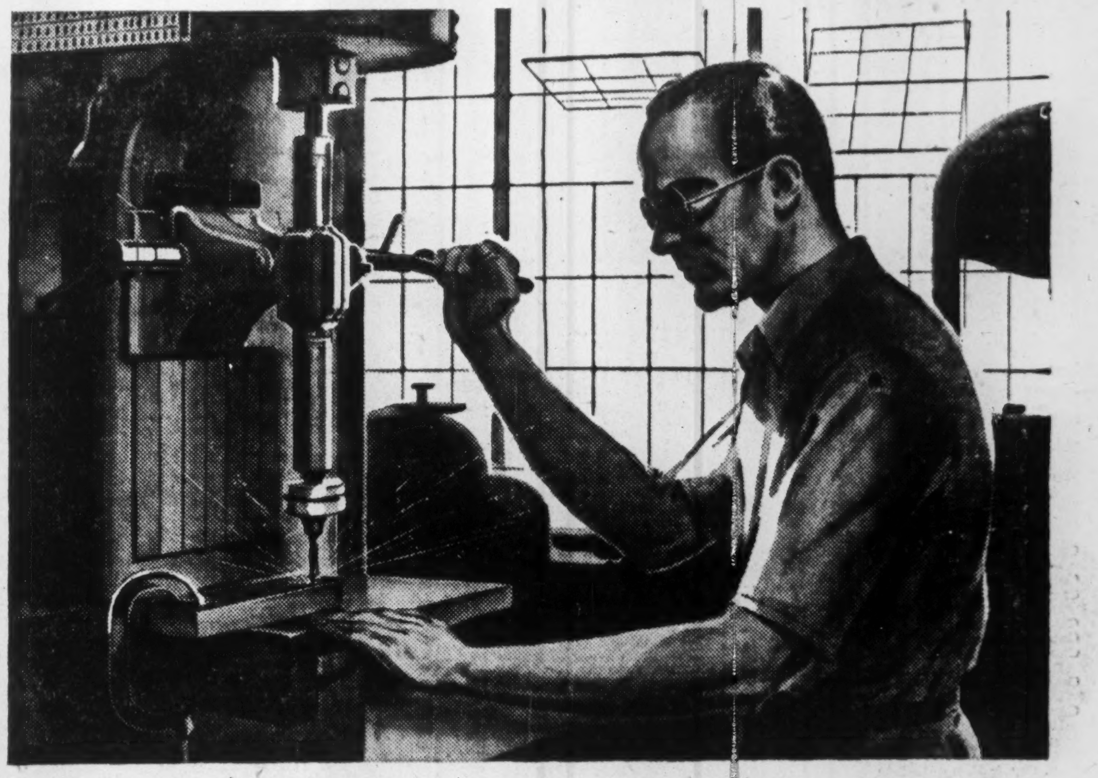
Insurance Against Loss

by Fire
by Theft
by Accident
by Sickness
by Lightning
by Explosion

"Western Assurance" affords low cost protection against practically every possibility of loss. Sound security and prompt service for more than 90 years.

Incorporated 1851

WESTERN ASSURANCE COMPANY
TORONTO · CANADA



PROTECTED MEN ARE PRODUCTIVE MEN

AS the war wheels of industry turn swiftly, "Production" and "Safety" are the twin watchwords of American management. For more than a quarter of a century the Casualty Insurance Industry has invested liberally in inspection service and in research to minimize industrial accidents.

And the rate of fatal accidents to industrial workers has been reduced forty-nine per cent since 1913.

In wartime, the conservation of Manpower, Machines and Materials is essential to Victory. In this emergency the Insurance Industry met the need with its Handbook of Industrial Safety Standards, the so-called "safety man's Bible." Besides the latest accident prevention standards, the Handbook advises on wartime protection of plants and employees against air raids and sabotage. Pocket-size employee safety rule books have been geared to wartime needs with chapters on "Women in the Factory" and "Prevent Off-the-Job Accidents and Stay on the Job."

A sustained, successful educational campaign for Employee Safety is one of the contributions of the Casualty Insurance Industry to the public welfare.

A Comprehensive Reinsurance Service

Casualty and Bonding Lines
GENERAL REINSURANCE CORPORATION

Fire and Allied Lines
NORTH STAR REINSURANCE CORPORATION

90 John Street, New York • 200 Bush Street, San Francisco

This advertisement appears in the
NEW YORK TIMES · BALTIMORE SUN · CHICAGO NEWS · CHICAGO SUN
LOS ANGELES TIMES · PHILADELPHIA INQUIRER · SAN FRANCISCO CHRONICLE

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 12

Range 1944 High	Low	Div R'te $	Jne10 Y'ld %		Sales	Last June 5	Week end. June 12 H	L	Cl'se
3½	2¼	•	...	Abitibi	3240	2⅞	2⅞	2⅝	2⅝
36½	27	•	...	Do. pref. 6%	6859	36	35⅞	30½	33
77	57	•	...	Do. pref. 7%	60	75	74	72	73
7½	5½	•	...	Acme Glove c.	200	6½	7	6½	6⅞
10	8⅞	•	...	Algoma Steel c	1010	9½	10	9⅞	10
100	96½	5	5.1	Alum. of Can. p	165	98	99	98	98½
99	88	8+2	11.1	Alum. of Can.	392	90	91	89	91
22⅞	18⅞	1.30	6.5	Asbestos	676	20	20½	20	20½
23½	21½	1.50	6.7	Assoc. Brew.	25	22¼	22¼	22¼	22¼
136	130	6	4.4	Bk. Can. Nat.	6	130	135	135	135
157	147½	6	4	Bk. Montreal	80	149	149	148	149½
245	232	10	4.2	Bk. N. Scotia	20	232	232	232	232
236	230	10	4.2	Bk. Toronto	13	234	235	234	234
16⅞	13⅞	1	7	Bathurst Pr. A.	560	14¼	14¼	14	14
12½	5½	.80	8	Beath & Sons	25	10	10	9½	10
31	21½	†1.37	..	Beatty Bros. A.	45	30	30	29	30
157	151	8	5.2	Bell Telephone	372	153	154½	153	154
10	9½	.30+.10	4.1	Bertram & S.	50	9⅞	9⅞	9⅞	9⅞
50	43½	2.50	5.6	Blue Ribbon pf	30	45½	45	45	45
24⅞	21⅞	†1	...	Brazilian Tr.	10476	23½	24	22⅞	23⅞
8⅞	7	.50+.10	7½	Brew & Distil	66	8	8	8	8
23⅞	21	1	4.5	Brit. Amer. Oil	1456	22	22¼	21⅞	22
25½	21	1.50	6.3	B. C. Packers	35	24	24	23⅞	24
24½	19½	1.60	8	B. C. Power A.	200	20½	22	20½	21⅞
3.25	1.75	•	...	Do. (B)	2605	2.50	3.00	2.00	2.87
16	14⅞	•	...	B. C. Pulp	250	16	16	16	16
82	75	•	...	Do. pref.	20	76	81	81	81
1.95	1.40	•	...	Brown Co.	1194	1.80	1.85	1.75	1.80
37⅞	28½	•	...	Do. pref.	119	35½	35½	34½	35
8½	7½	.40	5	Bruck S. Mills.	55	7½	8	8	8
17½	14	.60	3.5	Building Prod.	980	17½	17½	16½	17
9⅞	8½	.60	6.8	Burlington St'l	510	8⅞	8⅞	8½	8⅞
10⅞	10½	.80	7.4	Caldwell L 2 p	50	11	10⅞	10⅞	10⅞
107⅞	104½	6	5.6	Calgary Pwr. p	5	106⅞	106½	106½	106½
112	110	6	5.4	Canada Bread p	5	111½	110	110	110
7⅞	6½	•	...	Canada Cement	1901	7⅞	7⅞	7½	7⅞
112	103	5	4.5	Do. pref.	48	108	112	108	112
22⅞	19⅞	.80	3.7	C. & D. Sugar.	656	21½	22⅞	21½	22⅞
46½	43½	2+.50	5.4	Can. Malting	140	46	46	45	45½
9	7½	.60	7.2	Can. Nor. Pr.	215	8½	8⅞	8	8
99	90	7	7.1	Do. pref.	238	99	99	98	98
99	90	4	4.1	Can. Packers	10	96	97	97	97
163	145	8	5.3	Can. Perman.	21	152	152	150	150
12⅞	9⅞	.50	...	Can. Steamsh's.	507	10½	11½	10½	11½
36⅞	31½	2.50	7	Do. pref.	456	36⅞	35⅞	34½	35½
10	8⅞	.40+.10	6½	Can. Vinegars	135	9⅞	9½	9	9
21	18½	1	4.8	Can W Cable B	15	20½	21	21	21
110½	109	6.50	5.9	Do. pref.	9	110	110	110	110
5½	5	•	...	Can. Bakeries	615	5	5½	5½	5½
96	91	5	5.3	Do. pref.	290	92½	96	93½	95
136	128	6	4.6	Can. Bk. Com.	80	132	132½	131½	132
8⅞	5	•	...	Can. Breweries.	14125	7½	8½	7⅞	8½
45	40	3.40	7.5	Do. pref.	306	43½	43⅞	43	43⅞
34½	33½	1.50+.50	4	Can. Bronze c.	50	34	34½	34½	34½
11½	8½	.50	4.4	Can. Canners	348	11½	11½	11	11½
24	22½	1+.20▪	5	Do. 1st pfd.	320	23⅞	24	23	23
14½	12	.60+.20▪	6	Do. 2nd pfd.	260	14½	14½	14½	14½
10	8	•	...	Can. Car & F'y	1295	9	9½	8⅞	9
28	24½	2.10	8	Do. pref. new	355	26⅞	27	26½	26½
39½	35⅞	1+1	5.1	Can. Celanese	365	38	39	38	38½
150½	141½	7+.63▪	..	Do. pref	67	143	145	143	145
24	22⅞	1	4.4	Do. Rights	20	23	23	23	23
17½	15	1	...	Can. Dredge	210	16½	16½	16½	16½
57	44	2.50	4.4	Can. Food Prod.	135	54½	57	55	57
34	24½	2	6	Can. For. Inv.	35	33½	33⅞	33½	33⅞
207	203	8	3.9	Can. Gen. Elec.	5	205	207	207	207
11½	10½	.60+.11	6.1	Can. G. Inv.	225	11½	11½	11½	11½
6½	5	†.15	...	Can Ind Alc A	570	5½	5½	5½	5½
6½	5	†.15	...	Do. (B)	100	5⅞	5½	5½	5½
174	167½	7	4.2	Can. Indust. pf.	52	170½	169	169	169
80	58½	†1.75	..	Can Int I T pf	30	80	80	80	80
63	27	•	...	Can. Locomo.	1292	57½	63	55	62
2.75	1.75	.04	...	Can. Marconi	510	2.00	2.00	1.75	1.95
12½	10½	.50	...	Can. Pacific	9620	11	11½	10½	11
7	4½	•	...	C Pr & Pa In p	30	5½	6	5	6
68	40	•	...	Can. Vickers, p.	125	60	57	55	55
56	47⅞	2	3.8	Can. West'ho'se	55	52	52½	51⅞	51⅞
4.00	3.00	.10	...	Capital Estates.	50	3.75	4.00	4.00	4.00
3	2½	•	...	Celtic Knit.	100	3	3	3	3
.48	.17	•	...	Chem Research	1100	.30	.30	.28	.30
.20	.07	...	...	Claude Neon	200	.15	.15	.15	.15
1.75	1.50	.12	...	Coast Brew.	700	1.60	1.65	1.65	1.65
12⅞	11½	.50	...	Cockshutt Plow	545	12⅞	12⅞	12⅞	12⅞
3½	2½	.20	...	Com. Alcohol c	610	2⅞	3	2⅞	3
15½	15	.80	5.2	Cons. Bakeries.	585	15½	15½	14⅞	14⅞
6⅞	5½	•	...	Cons. Paper	6564	6½	6½	6	6½
11½	7	.15+.25	..	Cons. Press	50	10½	11½	11½	11½
43⅞	38½	1+1.50	6	Cons. Smelters.	1466	43⅞	43⅞	43½	43½
134½	128	8	6	Consumers' Gas	127	132½	133	132½	133
30	27⅞	2	6.7	Consum. Glass.	1030	30	30	30	30
24	21	1.20+.15	6	Cosmos Imp.	90	23½	22½	22	22
58	45	5	...	Cres. Cream, p.	1	55	58	58	58
34	28	2	5.9	Crown Cork	25	32⅞	34	34	34
37	34	3	8.1	Crow's N. Coal	80	36	37	37	37
1.00	.60	•	...	Cub Aircraft	850	.70	.60	.60	.60
5⅞	5	•	...	Dairy Corp. c.	30	5½	5½	5½	5½
3⅞	1½	•	...	David & Fre. B	50	3½	3½	3½	3½
18	12½	1.50	...	Disher Steel p.	65	15½	15	13	13
42	33½	2.22	5.1	Distill-Seagram	300	40½	39½	38⅞	38⅞
163	155	8	5	Dom. Bank	39	161	163	160	160
29	23⅞	1.20	4.5	Dom. Bridge	1038	27	27⅞	26½	27
14	13	▴1.88	..	Dom. Coal, pf.	210	13	13½	13½	13½
5½	4½	•	...	Dom. Dairies, c	775	5½	5½	5½	5½
20½	17	.44	...	Do. pref.	360	20½	20	20	20
29½	24	2	...	Dom. Engineer.	10	28	28	28	28
6½	5½	†.20	...	Dom. Envel. c.	185	6	6	6	6
25½	21½	1.40	5.7	Dom. Foundries	1645	24½	25½	24	25½
120	115	5	4.2	Dom. Glass c.	30	119	120	120	120
34½	28½	1.20+.40	5	Dom. Oilcloth.	251	33	33½	33	33
1.00	.50	•	...	Dom. Scot. Inv.	20	.75	1.00	1.00	1.00
8½	6	•	...	Dom. St. & C.B.	1746	7½	7½	7½	7½
11	9	.40	3.7	Dom. Stores	234	10⅞	11	10⅞	10⅞
11	7⅞	•	...	Dom Tar & C c	4860	9⅞	11	9½	10⅞
107	104	5.50	5.2	Do. pref.	50	105	107	107	107
74½	68	5	6.9	Dom. Textile, c	20	72½	72½	72½	72½
160	155	7	4.4	Do. pref.	35	157	160	158	160
5⅞	3½	•	...	Dom. Woollens.	269	4⅞	4⅞	4½	4⅞
20½	11	.60	3.3	Do. pref.	1516	18⅞	20½	18⅞	20½
9½	7½	•	...	Donnacona P.	1265	9	9	8⅞	8⅞
8⅞	6⅞	•	...	Dryden Paper.	115	8	8	8	8
9⅞	8	•	...	Electrolux	125	8½	8⅞	8½	8⅞
3½	2½	•	...	Fairchild Air	225	2½	2⅞	2½	2½
26	23½	1.50	5.8	Fam. Players	45	25	26	26	26
34	28½	1.50+.25	5	Fanny Farmer	430	33⅞	33½	32⅞	33½
5⅞	2½	•	...	Federal Grain.	127	4⅞	4⅞	4⅞	4⅞
88	75	2	...	Do. pref.	15	88	78½	77½	77½
4½	3	•	...	Fleet Aircraft	935	3⅞	3½	3½	3½
24	19	•	...	Fleury Bissell p	50	23	20	19	20
25	23½	1	4.1	Ford Motor A.	1859	24	24⅞	24	24⅞
25½	23½	1	4.1	Do. (B)	100	24½	24½	24½	24½
.30	.20	•	...	For. Pr. Secs.	5	.30	.25	.25	.25
16	14⅞	1.40	9	Foundation Co.	350	15½	15⅞	15⅞	15⅞
26	19	†.35	...	Fraser Cos.	1672	24	24½	24	24
5	1⅞	•	...	Freiman	25	2	5	5	5
9½	8	.80	9	Gatineau Pwr.	617	8⅞	9½	9	9
90	84	5	5.6	Do. pref.	48	89½	89	86	89
95	90	5.50	5.8	Do. 5½% pref.	80	93⅞	95	94½	94½
14½	11½	†.25	...	Gen. St. Wares	2570	13⅞	14½	13⅞	14
110	108	7+.44▪	..	Do. pref.	1459	109½	110	109⅞	110
90	84⅞	2.50+2	5	Goodyear Tire.	125	87½	90	90	90
56½	52½	2.50	4.6	Do. pref.	100	53½	54	54	54
5⅞	3⅞	•	...	Gt. Lakes Pap.	5	4½	3⅞	3⅞	3⅞
6½	3½	•	...	Do. Vot. tr. c	200	3⅞	4	4	4
24	20	1.50	...	Do. Vot. tr. p	222	22	22½	22	22½
265	256	15	5.7	Gt. West-Life	4	265	263	263	263
7⅞	5⅞	•	...	Gt. W Saddlery	6	7½	7	7	7
12⅞	11	.60	4.7	Greening Wire.	215	12⅞	12⅞	12⅞	12⅞
7⅞	7½	•	...	Gurd, Chas. c.	220	7⅞	7⅞	7½	7⅞
7⅞	6⅞	•	...	Gypsum, Lime.	4120	7½	7⅞	7½	7⅞
6½	5	•	...	Ham. Bridge	230	5½	5½	5	5
121	100	25.35	..	Ham U Theat p	272	117½	121	119	121
13⅞	13	*.50	..	Hayes Steel	260	..	13⅞	13	13⅞
16½	15½	1	6.3	Hinde & Dauch	25	16⅞	16	16	16
18	13½	•	...	H. Smith Pap.	1680	17½	18	17	18
108½	106½	6	5.5	Do. pref.	25	108½	108½	108½	108½
20	11	1	...	Hunts (A)	35	18½	20	20	20
20	11	1	...	Do. (B)	75	18½	20	19	20
79½	72	4	5.2	Huron & E. Mt.	30	77	76⅞	76⅞	76⅞
169½	161	8	4.8	Imperial Bank.	8	166	166	162	162
14⅞	12⅞	.50	3.8	Imperial Oil	5379	13½	13⅞	13½	13½
12½	10½	.40+.15	4½	Imperial Tob.	1600	11	11½	11⅞	11⅞
24	21	*.50	...	Indust Accept c	145	22	23½	22	23½
100	91	5	5.1	Do. pref.	205	100	100	99	100
22⅞	15	†.80	...	Int. Metal Ind.	1125	22⅞	22⅞	22	22
103	99	6	5.9	Do. pref.	375	101	102	101	102
103	97⅞	6	5.9	Do. pref. A.	250	101½	102½	100	102½
31	28	1.60	5.9	Int. Nickel	3025	29⅞	29⅞	29	29½
2⅞	2½	•	...	Int. Paints	50	2½	2⅞	2½	2½
18	15	1+.50▴	5.6	Do. pref.	23	17½	18	18	18
19½	14½	•	...	Int. Pap. & P.	1210	18½	19	18½	19
23½	19⅞	1	4.8	Int. Pete.	3899	20⅞	20⅞	20½	20½
27⅞	20	•	...	Int. Power c	891	22	25½	23	25⅞
31½	20	•	...	Int. Util. (A)	912	29⅞	31	29	30½
.35	.15	•	...	Do. (B)	3700	.20	.20	.20	.20
8½	6½	•	...	John Inglis	300	7½	7½	7½	7½
18	15	•	...	L. St. John Pr.	158	17	17½	15	16
26	22½	1.20	4.7	L. of Woods c.	120	25½	25½	25	25
16	13	.70+.30	7	Lang, J. A.	1575	15	15½	15	15⅞
21	18	•	...	Langley's, pfd.	15	18½	18½	18½	18½
15	13½	.80	5.5	Laura Secord	235	14½	14⅞	14½	14½
25⅞	22½	1+.25	5	Loblaw (A)	440	25	25½	25	25½
24⅞	22½	1+.25	5.4	Do. (B)	1280	23	23⅞	23	23⅞
21½	18	1	4.8	Maclaren Pr.	350	21½	21	20⅞	21
10	7½	.70	7.9	M L Gardens p	5	8⅞	9	9	9
7	5½	•	...	Maple Leaf M c	25	5½	5½	5½	5½
15½	13	•	...	Do. pref.	340	14½	15½	14⅞	15
9½	7⅞	•	...	Massey-Harris	1265	8⅞	8⅞	8½	8½
22½	19⅞	1.25	5.8	Do. pref.	2160	21⅞	22	21½	21⅞
8½	6½	.15	...	McColl Fron.	680	7⅞	8½	7½	8
106½	103	6	5.7	Do. pref.	165	105½	106½	105	106½
8½	7½	.60	7.3	Melchers, pref.	217	8½	8½	8½	8½
24⅞	16	2	...	Mitchell, Robt.	2075	24½	24⅞	23½	23½
19	15½	1.20	6.4	Mod. Contain. c	25	15	18⅞	18⅞	18⅞
82	74½	7	...	Monarch Knit p	20	81	80	80	80
132	126	7	5.3	Montreal Cot. p	31	131	132	132	132
22½	18⅞	1.50	7	Mont. L. & Pr.	15034	21	22½	20½	22
37	35	*1.82	..	Montreal Tele.	5	36	36	36	36
24	20½	•	...	Montreal Trams	10	21	20½	20½	20½
54	46½	2.88½	5½	Moore Corp.	680	53	54	52⅞	54
2.12	1.65	•	...	Muirheads, c	1000	2.00	2.12	2.12	2.12
15	13	.80	5.4	Murphy Paint c	100	15	14⅞	14⅞	14⅞
36	33	2	5.7	Nat. Breweries.	321	35½	35⅞	35	35⅞
12	9½	.50	...	Nat. Grocers, c.	1130	11½	11½	10⅞	11
20	18	•	...	N. Sew. Pipe A	50	18½	18½	18½	18½
15⅞	13½	1	6.5	Nat. Steel Car.	2465	15½	15½	15	15⅞
22	15½	1	...	Niag. W. Weav.	115	20	20	19⅞	20
5⅞	4	•	...	Noorduyn Av.	50	4	4	4	4
3.00	1.20	•	...	North Star Oil.	20	2.50	2.37	2.37	2.37
5½	4⅞	.35	6.4	Do. pref.	210	5½	5½	5½	5½
7½	6½	•	...	Nor. Can. Mtge.	20	6½	7½	7½	7½
26⅞	23½	1	3.8	Ogilvie Flour	295	25⅞	26	25⅞	26
170	161	7	4.3	Do. pref.	26	164½	163	162⅞	163
109½	105	5	4.7	Ontario Loan.	10	105	106	106	106
16	13	1	6.4	Ont. Steel	760	14½	16	14½	16
112	112	7	6.2	Do. pref.	20	..	112	112	112
4½	3½	•	...	Orange Crush.	10	4	3½	3½	3½
9	6⅞	.70	...	Do. pref.	25	6⅞	7⅞	7½	7⅞
5½	4½	.40	...	Ott. Car Air	534	4⅞	5½	4⅞	5½
25½	20	2	8	Ottawa El. Rly.	3	25	26	25	25
9	7	.60	6.7	Ott. L. H. & Pr.	225	8½	9	9	9
99	92	5	5.3	Page Hersey	150	93	95	95	95
52½	49	3	5.8	Penmans, c	25	52	52	52	52
4⅞	4½	†.25	...	People's Cr Sec	100	4½	4½	4½	4½
17½	13⅞	.75	...	Photo Eng.	100	17½	17½	17½	17½
7½	5⅞	•	...	Power Corp.	365	6	6½	6	6⅞
100	90	6	6.1	Do. pref.	68	98½	98½	98	98½
39	35	3	8.3	Do. 2nd pref.	102	36	36	36	36
8⅞	6⅞	†.25	...	Pressed Metals.	1698	8½	8⅞	8	8⅞
24⅞	19	1.50	...	Price Bros.	840	22½	23	22	22⅞
98⅞	93	5.50	5.6	Do. pref.	125	98½	97⅞	97	97
8	7	.40	5	Prov. Transport	50	8	8	8	8
14	11⅞	1	8	Quebec Power.	321	12½	12½	12	12½
23	21	1.60	7	Regent Knit. pf	125	22½	23	22⅞	22⅞
95	92½	6½+1⅞▴	..	Reliance Gr. pf	10	95	94	94	94
142½	134½	6	4.3	Royal Bank	63	138	139	137	137
29	20	1.20	4.3	Russell Indust.	1295	26½	29	26⅞	29
270	199	7	2.5	Do. pref.	85	265	270	270	270
103	100	5.50	5.4	Saguenay Pr. p	25	100	101	101	101
6	4½	†.50+.15		Sarnia Bridge	25	5	5	5	5
16½	13½	.90	6.1	Shawinigan Pr.	765	14	14⅞	14	14½
16½	14⅞	.60	3.7	Sher. Wms.	110	15	16½	16	16½
142	127	7	4.9	Do. pref.	37	140	142	140	142
11½	10	.40	3.5	Silverwoods	37	11½	11½	11½	11½
9½	8½	.40	4.4	Do. pref.	108	9	9	9	9
14	11	.60+.15	5	Simon & Son c	100	14	14	14	14
38	25	•	...	Simpson, A.	210	34	36	35	35½
23	12	•	...	Do. (B)	520	20	23	20	23
115	105⅞	6.50+4▴	6	Do. pref.	415	110	113	110	113
23	20⅞	1.20	5.5	Slater, N.	75	21⅞	21½	21½	21½
11	8	.80	9.2	So. Can. Pr.	315	9½	9½	8⅞	8⅞
106½	104½	6	5.7	Do. pref.	31	105½	105½	105	105
.30	.17	•	...	Southmount In.	16533	.22	.23	.22	.23
3½	2	•	...	St. Law. Corp.	300	3	3	2⅞	2⅞
15½	13	1	7.2	Do. (A)	120	14	14	14	14
33	32	1.40+.50	6	St. Law. Flour	35	33	33	33	33
137½	125	7	5	Do. pref.	45	135	137½	137½	137½
53	45	3	5.8	St. Law. Pap. p	370	51½	52	51½	52
4½	2⅞	•	...	St. Pav. & Mat.	26	3½	3½	3½	3½
13	10½	.62½	...	Do. pref.	115	13	13	13	13
8⅞	5½	.40	5.3	Stand. Radio	150	8⅞	8⅞	7½	7½
27	23½	.55+.60	..	Stedman Bros.	185	27	25	25	25
65	62	3	4.6	Steel of Canada	222	64½	64½	64	64½
73	69	3	4.2	Do. pref.	155	72	73	72	72½
16	15	.80	5	Tamblyn, c.	130	16	16	15⅞	16
11	8½	.30	3.3	Tip Top Tailors	75	9½	9	9	9
112	110	7	6.4	Do. pref.	5	110	110	110	110
12	10	†.50	...	Tooke Bros.	6	11⅞	12	12	12
30	24	1	...	Tor Elevators c	5	24	26	26	26
54	52½	2.62½	4.8	Do. pref.	22	54	54	53	53
100	85	4	4	Tor. Gen. Tr.	32	100	100	100	100
8½	6⅞	•	...	Union Gas	1085	7½	7⅞	7⅞	7⅞
27½	24⅞	1.50	5.7	United Corp. A	10	25	26½	26½	26½
16	12	*.30	..	Do. (B)	225	14	14½	14	14½
3.50	2.50	.10	...	United Distill	100	2.87	3.00	2.87	3.00
38	32½	3	8.6	United Fuel, pf	393	34½	35½	34½	35½
5⅞	5	•	...	Do. B pref.	30	5⅞	5⅞	5⅞	5⅞
5½	2	•	...	United Secs.	41	2½	2½	2	2½
5	3⅞	.10+.05	..	United Steel	835	4½	4½	4	4½
10	5	•	...	Viau Bisc.	630	7	10	10	10
95	80½	5	5.3	Do. pref.	15	92½	95	95	95
53	50	4	7.5	Wabasso Cot.	300	52	53	52	53
63	57½	4	6.8	Walker-Good.	775	59	59½	58	58
21⅞	20½	1	4.8	Do. pref.	527	21⅞	21⅞	20⅞	21⅞
3⅞	1⅞	.05	...	Walkerville Br.	166	3½	3⅞	3½	3½
6½	6	†.15	...	West. Brewer.	5	6½	6½	6½	6½
6½	4½	•	...	West C. Flour.	100	4½	4⅞	4⅞	4⅞
95	75	•	...	Do. pref.	75	84	85	83	83
130	121½	7	5.4	West Grocers p	15	125½	130	130	130
13½	11½	.75	...	Western Steel	31	13½	13½	13	13
17	15½	.80	4.8	Weston, George	350	16½	16⅞	16½	16½
18½	17	1	5.7	Wilsils	35	17⅞	18	17½	18
7½	5½	•	...	Winnipeg El.	1611	6	6	5⅞	6
69⅞	60⅞	5	...	Do. pref.	633	64	65	63	65
22	18½	.80+.20	5	Zellers	25	21	21⅞	21⅞	21⅞
29½	27	1.50	5.3	Do. pref.	5	29	28½	28½	28½

▪ Participating. * Paid in 1943.
▴ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending June 12

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last June 5	Week Ending June 12 High	Low	Close
.21	.12	....	....	Aldermac	17,850	.20	.20½	.19	.20
6.75	5.60	.20	....	Anglo-Hur	1,765	6.10	6.00	5.75	5.75
1.09	.55	....	....	Aquarius	1,000	.95	.90	.81	.90
.18	.10½	....	....	Arjon Gold	8,100	.11	.11½	.11	.11
.58	.35	....	....	Armistice	8,500	.41	.43	.38	.39
.25½	.17	....	....	Area	15,150	.21	.22	.19	.19
.03½	.01	....	....	Arno	7,500	.02½	.02½	.02½	.02½
.09	.03	....	....	Ashley	1,000	.06½	.06	.05½	.05½
.24	.08½	....	....	Astoria Que	40,100	.17½	.18	.16	.17
1.04	.28	....	....	Aumaque	77,100	.86	.89	.75	.80
4.15	3.20	▾.10	....	Aunor Gold	7,311	3.55	3.85	3.50	3.70
.23	.11½	....	....	Bagamac	1,000	.17	.15	.15	.15
.24	.12	....	....	Bankfield	2,200	.17	.19	.17	.17½
.13½	.08	....	....	Base Metals	2,000	.11½	.12	.11½	.11½
.05½	.04½	....	....	Bayonne	4,000	.05	.05½	.05	.05½
1.45	.36	....	....	Bear Expl.	174,475	1.42	1.44	1.30	1.36
2.45	1.70	†.04	....	Beattie Gold	20,297	1.85	1.97	1.80	1.84
.09	.06	....	....	Beaufor	9,000	.08½	.08½	.08½	.08½
.67	.30	....	....	Bidgood	408,699	.40½	.42	.30	.35
.10½	.07½	....	....	Bobjo	2,700	.09½	.09½	.08½	.08½
.28½	.17	....	....	Bonetal	7,000	.26	.26	.24	.25
.11	.03	....	....	Bouscadillac	1,000	.06½	.08	.08	.08
12.25	11.00	1.20	*.10	Bralorne	6,060	12.00	12.20	12.00	12.12
.06	.01	....	....	Bridge R.	9,500	.05	.06½	.05	.06½
.93	.70	▾.04½	....	Boulan	14,700	.75	.77	.75	.77
4.90	3.40	▾.10	....	Buffalo Ank.	7,225	3.90	4.90	3.95	4.70
.09½	.05½	....	....	Buff. Can.	7,000	.07	.07	.06	.06½
21.00	14.00	....	....	Bulolo Gold	705	21.00	20.00	20.00	20.00
.04½	.02½	....	....	Bunker Hill	1,300	.04	.04½	.03½	.03½
.09½	.05	....	....	Camp Bird	1,360	.06½	.06½	.06½	.06½
.82	.60	▾.02	....	Can. Mal.	6,050	.73	.73	.70	.72
1.90	1.50	....	....	Cariboo	1,200	1.50	1.60	1.50	1.50
.05	.02½	....	....	Cartier Mal	200	.03½	.03	.03	.03
1.15	.90	....	....	Castle Tre.	2,300	.91	.92	.90	.90
.08	.02	....	....	Cen. Cad.	2,500	.05½	.06	.05½	.05½
.09	.03	....	....	Cen. Man.	1,000	.09	.07½	.07	.07½
1.92	1.62	.12	7	Cen. Pat.	5,420	1.69	1.79	1.70	1.75
.21	.08½	....	....	Cen. Por.	2,400	.15	.15	.15	.15
1.72	1.20	....	....	Chesterville	7,712	1.25	1.30	1.20	1.21
1.65	1.15	....	....	Chromium	200	1.51	1.51	1.51	1.51
2.08	1.64	▾.06	....	Cochenour	30,189	1.68	1.77	1.64	1.64
.35	.15½	....	....	Coin Lake	58,358	.34½	.34	.30	.31½
1.42	1.00	....	....	Coniagas	300	1.25	1.28	1.15	1.15
1.70	1.35	▾.04	....	Coniaurum	3,040	1.35	1.38	1.35	1.37
2.00	1.15	....	....	Conwest	28,700	1.80	2.00	1.35	1.50
.85	.60	....	....	Do. Rights	3,700	......	.85	.60	.65
1.00	.60	†.03	....	Delnite	5,500	.90	.95	.90	.90
.05	.02½	....	....	Denison	500	.04½	.04	.04	.04
.01½	.00½	....	....	Dentonia	30,000	.01½	.01½	.01	.01½
29.87	25.00	1.60	6	Dome Mines	845	25.75	27.50	26.00	27.25
.32	.09	....	....	Duqesne	31,100	.26	.26½	.23	.23
2.12	1.66	....	....	East Mal	26,900	1.95	2.10	1.96	2.00
4.30	3.05	▾.07½	....	Falconbridge	2,385	4.00	4.00	3.75	3.75
.07½	.04½	....	....	Federal	2,800	.06½	.06½	.06½	.06½
.03½	.01½	....	....	Flin Flon	10,500	.03	.03	.01½	.01½
.75	.45	....	....	Forty-Four	2,134	.55	.60	.60	.60
.67	.33	....	....	Francoeur	20,500	.53	.56	.49½	.49½
.15	.15	....	....	G. Copper	45	.20	.15	.15	.15
6.60	1.99	....	....	Giant Y'fe	28,000	6.30	6.60	6.05	6.15
.12	.05	....	....	Gillies Lake	36,000	.09	.09	.08	.08
.08	.03½	....	....	Glenora	10,500	.04½	.04½	.04	.04
.23	.16	....	....	God's Lake	4,500	.21½	.21½	.20	.20
.09½	.05	....	....	Golconda	3,000	.07	.09½	.09	.09½
.27	.15	†.02	....	Goldale	4,000	.27	.26	.25	.25
.30½	.20	....	....	Gold Belt	1,000	.29	.28	.28	.28
.07	.02½	....	....	Gold Eagle	16,800	.04	.05½	.04½	.05½
.15	.07½	....	....	Golden Gate	14,500	.09	.10	.09	.09½
.05	.01½	....	....	Goodfish	10,000	.02½	.03	.02	.02½
.06½	.03	....	....	Graham	2,000	.05	.05½	.05½	.05½
.10	.06½	....	....	Grandora	1,000	.09	.08½	.08½	.08½
.12	.11	....	....	Grandview	500	.11	.12	.12	.12
.06	.02½	....	....	Grull W.	56,900	.05½	.06	.04	.06
.28	.16	....	....	Gunnar G.	5,600	.22	.23½	.21½	.21½
.09½	.05½	....	....	Halcrow	3,500	.06½	.06½	.06½	.06½
.06½	.02½	....	....	Halliwell G	121,500	.05½	.05½	.04½	.05
3.85	2.90	▾.10	....	Hallnor	10	3.00	3.25	3.25	3.25
1.29	.82	†.03	....	Hard Rock	7,780	.85	.88	.84	.85
.09	.03	....	....	Harker	14,000	.07	.07	.06	.06
.38	.35	....	....	Harricana	104,600	.36½	.37	.33	.35
.75	.37	....	....	Hasaga	500	.46	.50	.50	.50
.70	.38	....	....	Hedley M.	6,000	.56	.63	.57	.63
12.50	10.00	▾.26	....	Hollinger	4,830	10.25	10.63	10.00	10.25
.01½	.00½	....	....	Home Gold	11,000	.01	.01	.00½	.00½
.33	.25	†.01	....	Howey Gold	3,000	.31½	.31	.30	.31
30.50	26.50	2.00	6.6	Hudson Bay	2,575	30.00	30.37	30.00	30.00
.87	.52	▾.02	....	Inspiration	2,800	.75	.79	.75	.75
1.10	.88	▾.02	....	Island Mtn.	200	.88	.90	.90	.90
.06½	.02	....	....	Jacola	3,033	.05½	.04½	.03½	.03½
.25	.05	....	....	Jack Waite	7,500	.15½	.17	.15	.16
.40	.23	....	....	Jason Mines	6,335	.28	.30	.26	.28
.07½	.03½	....	....	Jellicoe	1,000	.04½	.05	.05	.05
.04	.01	....	....	J. M. Cons.	3,728	.02½	.03	.01	.01
.14	.03	....	....	Joliet Que.	11,400	.07½	.10	.07½	.10
10.00	8.75	▾.15	....	K. Addison	9,476	9.20	9.50	9.15	9.40
.80	.20	....	....	Kirk. H. Bay	500	.70	.60	.60	.60
1.17	.90	▾.02	....	Kirkland L.	7,625	.92	.97	.93	.93
.19	.10½	....	....	K. Townsite	1,500	.17	.15	.14	.14
.39	.25	....	....	Kootenay B.	1,500	.28	.30	.30	.30
2.05	1.50	....	....	Labrador	21,300	1.82	2.05	1.82	1.95
1.46	.80	▾.02	....	Lake Dufault	16,560	1.30	1.40	1.26	1.35
17.75	14.12	.80	4.8	Lake Shore	535	16.75	16.75	16.25	16.37
6.55	5.70	▾.17	....	Lamaque G.	6,250	5.90	6.10	5.70	5.90
.15	.06½	....	....	Lapa Cad.	8,250	.12	.12	.11½	.12
.06½	.02½	....	....	Lebel Oro	19,500	.03	.03½	.03	.03½
1.27	1.03	.08	7.1	Leitch Gold	6,100	1.10	1.12	1.08	1.08
1.24	.90	†.04	....	Little L.L.	9,475	1.00	1.06	1.01	1.01
3.95	3.40	.20	....	Macassa	4,520	3.55	3.65	3.50	3.55
2.55	2.10	†.05	....	MacLeod C.	11,050	2.20	2.41	2.25	2.35
2.04	1.60	▾.04	....	Mad. R.L.	23,488	1.80	1.85	1.75	1.78
3.95	3.35	....	....	Malartic G.	19,065	3.70	3.85	3.60	3.65
.03	.01½	....	....	Man. & East.	8,000	.02½	.02½	.02	.02½
.09½	.03	....	....	Maralgo	3,500	.07	.07	.06	.07
61.00	55.50	3.33	*5.7	McIntyre	815	59.00	59.00	58.00	58.25
1.56	1.34	▾.05	....	McK. R.L.	5,900	1.35	1.40	1.38	1.38
.05½	.03½	....	....	McLellan G.	2,000	.03½	.04	.04	.04
.55	.35	....	....	McMarmac	49,030	.36	.37	.37	.37
.30	.07	....	....	McV. Grah.	14,730	.27	.28	.26	.28
.27	.15	....	....	McWatters	8,100	.21	.24	.20	.24
2.15	1.75	....	....	Mining Corp.	2,350	1.83	1.90	1.83	1.84
.03	.01½	....	....	Minto Gold	7,500	.01½	.03	.03	.03
.57	.35	▾.04	....	Moneta	30,550	.50	.53	.46	.53
1.71	.59½	▾.02½	....	Negus Mines	39,525	1.51	1.55	1.40	1.46
2.80	1.89	†.10	....	Nipissing	2,520	2.11	2.25	2.10	2.10
56.50	48.12	4.00	7.2	Noranda	2,136	55.75	55.85	55.00	55.50
.17	.04½	....	....	Norgold	3,700	.13½	.13½	.12½	.12½
.87	.62½	....	....	Normetals	5,980	.66½	.65	.63	.64
1.95	1.35	▾.04	....	O'Brien	27,375	1.73	1.80	1.65	1.75
.53	.25½	....	....	Omega	4,100	.32	.35	.33	.33
.49	.15	....	....	Osisko	2,000	.23	.22	.20	.20
1.45	1.15	†.05	....	Pamour P.	1,800	1.25	1.26	1.20	1.20
.10	.06	....	....	Pandora	4,500	.07½	.08	.07½	.08
.07½	.03½	....	....	Partanen	56,000	.06½	.07½	.06½	.06½
4.20	3.40	▾.15	....	Pato Cons. G.	100	4.00	4.15	4.15	4.15
.43	.28	▾.01	....	Paymaster	17,700	.36½	.39	.35	.35
1.72	1.25	†.06	....	Pend Oreille	4,150	1.50	1.50	1.43	1.46
1.15	.85	▾.04	....	Perron Gold	3,050	.96	.95	.92	.93
2.26	1.84	▾.05	....	Pickle Crow	6,505	2.07	2.18	2.05	2.18
2.50	2.08	....	....	Pioneer G.	1,425	2.22	2.30	2.15	2.27
1.73	1.15	▾.02	....	Powell R.	4,900	1.25	1.24	1.15	1.20
1.64	1.15	....	....	Do. Vot. tr.	2,100	1.26	1.25	1.13	1.17
.05½	.02½	....	....	Prem. Bord.	20,000	.03	.04	.03½	.03½
1.10	.85	▾.03	....	Premier G.	2,225	.93	.93	.85	.93
2.80	2.25	.20	7.8	Preston E.	14,630	2.45	2.60	2.47	2.50
.41	.32	▾.02	....	Privateer	6,600	.35	.35	.33	.34
9.50	8.25	▾.23	....	Proprietary	675	8.75	8.90	8.50	8.50
.02½	.02	....	....	Quatsino	1,000	.02½	.02½	.02½	.02½
1.25	.25	....	....	Queenston C.	17,337	.82	.95	.86	.90
.63	.06	....	....	Quemont	12,700	.27	.28	.25	.26
.09	.04	....	....	Red Crest	500	.07½	.04½	.04½	.04½
.35	.20	....	....	Reeves McD.	1,000	.20½	.24	.24	.24
.06	.04	....	....	Reno Gold	4,000	.04½	.04½	.04	.04½
.12½	.06½	....	....	Roche L.L.	6,200	.09½	.09½	.08½	.08½
.49	.35	....	....	Rouyn M.	15,700	.42	.43	.36	.36
3.95	3.45	.20	5.7	San Antonio	7,731	3.65	3.70	3.45	3.50
.07	.05	....	....	Sand River	500	.06	.06	.06	.06
.50	.34	....	....	Senator R.	16,500	.36½	.37½	.35	.35
.08	.02½	....	....	Shawkey	3,000	.05	.05	.05	.05
1.06	.90	▾.06	....	Sheep Creek	4,100	.95	.93	.90	.90
.79	.62	▾.03	....	Sherritt G.	15,490	.67	.69	.65	.65
11.50	8.75	.60	6	Sigma Mines	1,000	10.37	10.25	9.50	9.75
.73	.40	....	....	Siscoe	135,925	.58	.73	.55	.73
.77	.52	....	....	Sladen Mal.	7,000	.55	.59	.55½	.58
1.40	.65	....	....	Spring Stur.	7,300	1.34	1.35	1.30	1.35
.04	.02½	....	....	St. Anthony	7,500	.04	.04	.03½	.04
2.71	2.04	....	....	Steep Rock	26,500	2.65	2.65	2.54	2.60
.20	.16	....	....	Sturgeon R.	5,500	.20	.20	.19	.19
3.20	2.00	....	....	Sud. Basin	1,235	3.15	3.20	3.05	3.05
.07½	.04½	....	....	Sud. Cont.	2,000	.05½	.06	.05½	.06
1.84	1.60	▾.05	....	Sullivan C.	18,355	1.67	1.72	1.60	1.61
2.47	1.95	.12	5.7	Sylvanite	4,315	2.18	2.25	2.10	2.20
3.85	3.20	.30	8.8	T. Hughes	5,823	3.50	3.50	3.40	3.45
.11	.08	....	....	Temiskaming	2,000	.10	.09	.09	.09
1.15	.80	▾.02	....	Toburn Gold	1,015	.85	.95	.80	.90
.28	.14	....	....	Towagmac	5,508	.23	.23	.21	.23
.54	.40	....	....	Trans. Res.	6,200	.52	.52	.47	.49
33.00	29.00	....	....	Uchi Bonds	4,200	30.00	30.00	29.00	30.00
2.55	1.96	.10	4	Upper Can.	18,000	2.42	2.54	2.40	2.47
9.75	6.00	▾.10	....	Ventures	8,438	9.45	9.45	9.10	9.35
5.30	4.50	▾.40	....	Waite Am.	3,425	4.95	4.95	4.80	4.90
.26½	.23	....	....	Wendigo	2,750	.24½	.26½	.25	.26½
.04½	.02	....	....	Whitewater	11,000	.03	.03	.03	.03
.20	.04	....	....	Wiltsey C.	15,800	.13	.13	.11½	.11½
.02½	.01	....	....	Wpg. R. Tin	2,000	.02	.02	.02	.02
3.50	2.95	.25	....	Wright-Har.	6,146	3.10	3.20	3.05	3.20

Oil Stocks

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last June 5	High	Low	Close
.14	.07½	....	....	Acme G.&L.	5,400	.10½	.10	.09½	.09½
.15	.08	....	....	Alta.P.Cons.	36,860	.10	.12	.11	.11
1.79	1.10	....	....	Ajax	2,100	1.30	1.44	1.30	1.32
.05	.03½	....	....	Anaconda	1,000	.03½	.03½	.03½	.03½
.70	.58	▾.05	....	Anglo Can.	5,200	.62	.64	.60	.64
1.40	.69	....	....	Br. Dom.	65,925	1.25	1.24	1.14	1.18
.08½	.04½	....	....	Brown Oil	3,500	.05	.05	.04½	.05
2.24	1.70	.10	....	Calg. & Ed.	4,940	1.76	1.80	1.70	1.80
.25	.15	....	....	Calmont	1,475	.20	.20	.16	.19
.41	.25	....	....	Dalhousie	3,550	.31	.35	.31	.35
.18	.10	....	....	Davies Pete	2,400	.14	.14	.12	.12
.12½	.07	....	....	East Crest	2,100	.08	.08½	.07½	.08½
1.45	1.05	....	....	Foothills	1,300	1.25	1.15	1.10	1.12
.13	.10½	....	....	High Sarcee	1,000	.10½	.10½	.10½	.10½
3.70	2.95	.15	....	Home	6,615	3.15	3.25	2.95	3.30
.05	.03½	....	....	Homestead	500	.04	.03½	.03½	.03½
.17½	.15	....	....	McLeod	1,500	.17½	.17	.17	.17
.07½	.05	....	....	Mercury	5,000	.05	.05½	.05	.05
.59	.19½	....	....	Mid Cont.	69,100	.48	.48	.41	.44
.25	.18	†.02	....	Model	1,710	.20	.20½	.19	.20½
.11½	.04	....	....	Nordon	5,600	.07½	.07½	.07½	.07½
.05	.03½	....	....	Oil Select.	5,000	.04	.04	.03½	.03½
.70	.40	....	....	Okalta	4,850	.42	.45	.41	.45
.04½	.02	....	....	Pacalta	7,000	.03½	.03½	.03	.03½
1.07	.68	....	....	Pac. Oil R.	18,600	.78	.80	.75	.75
.56	.40	....	....	Pac. Pete.	23,319	.50	.52	.49	.49
.06½	.03	....	....	Royal Can.	2,000	.03	.03	.03	.03
21.50	19.00	1.00	5.1	Royalite	780	20.00	20.00	19.00	19.00
.05	.03	....	....	South End	7,000	.03	.03½	.03½	.03½
.28	.15	....	....	So. West Pete	100	.20½	.15	.15	.15
.13	.12	....	....	Trans. Alta.	1,500	.13	.13	.13	.13
.07	.04½	....	....	United Oils	2,200	.05½	.05	.04½	.05
.07½	.05	....	....	Vanalta	1,000	.05½	.05½	.05½	.05½
.19	.08½	....	....	Vermilata	26,700	.08½	.09½	.08½	.09½

* Yield including bonus to date. † Paid in 1943. ▾ Paid or payble in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 13	47,100	20,400	333,000	......
June 12	24,600	51,200	360,000	34,700
June 10	8,000	4,900	185,000	49,750
June 9	21,000	16,300	422,000	34,110
June 8	23,900	9,900	582,000	63,069
June 7	18,200	21,100	405,000	14,800

Government Bonds

June 13, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1¼	Sept. 1944	100	100¼
4½	Oct. 1944	101	101⅜
2½	Nov. 1944	100½	101¼
2	Mar. 1945	100½	101½
2	Dec. 1946	100⅞	101½
4½	Feb. 1946	104⅞	105½
2½	Mar. 1948	101	101⅞
1⅞	May 1946	100½	100⅞
*2½	Jan. 1948	101⅞	103½
3½	June 1949	102⅞	103½
[illegible]	Oct. 1949	100⅞	101½
3	June 1951	103⅞	104½
3½	Nov. 1951	104	105
4	Oct. 1952	106½	107½
3½	Feb. 1952	104⅞	105½
3	Oct. 1952	106½	107½
*3	Jan. 1953	103½	104½
3	Mar. 1954	102⅞	103⅞
3	June 1955	101	101⅞
3	Nov. 1956	101½	101⅞
4½	Nov. 1956	105½	106⅞
4½	Nov. 1957	107½	108½
*3	Jan. 1958	104½	105½
3	June 1958	99⅞	100⅞
4½	Nov. 1958	109	109⅞
4½	Nov. 1959	109⅞	110½
*4	Oct. 1960	109½	110½
*3½	Jan. 1961	105½	106½
3½	June 1966	102	103½
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96½	97½
4th Victory Loan:			
1⅞	Nov. 1946	100½	100⅞
3	May 1954-57	100½	100⅞
5th Victory Loan:			
1⅞	May 1947	99⅞	100½
3	Jan. 1956-59	99⅞	100½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅞	101⅞
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	124⅞	126½
4½	Feb. 1958	127½	129
4½	July 1957	128½	130
3	Feb. 1953	101⅞	102½
4½	June 1955	130	131½
5	Feb. 1954	117½	118⅞
5	July 1969	115⅞	116½
5	Oct. 1969	129	130½
5	Feb. 1970	129	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	131	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	121½	123½
5	Jan. 1960	125⅞	127⅞
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102⅞
3½	Nov. 1950	103½	105½
4½	Sept. 1952	116½	118⅞
4½	Nov. 1960	125⅞	128½
5	Mar. 1960	130	133
Ontario:			
2½	May 1945	100½	101⅞
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122⅞	125½
4½	June 1950	109½	111
4½	Jan. 1962	129	131½
5	Oct. 1948	110	111½
5	Dec. 1960	135	137½
5½	July 1946	107	108½
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	102⅞
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102⅞
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3⅞	Feb. 1952	103½	104⅞
4½	Aug. 1958	108⅞	111½
4½	Jan. 1963	113⅞	116½
Alberta:			
4½	Oct. 1958	88½	91½
4	Dec. 1954	87	90
5	Oct. 1959	89½	92½
5½	Apr. 1952	90½	93½
6	Apr. 1947	86½	89½
British Columbia:			
4	Dec. 1957	117⅞	120⅞
4½	Jan. 1951	118⅞	120⅞
4½	Oct. 1953	120⅞	123½
5	Apr. 1954	124½	126½
5½	Feb. 1945	101	103
6	Feb. 1947	107½	109
Manitoba:			
4	Dec. 1957	111	113½
4½	Dec. 1958	115⅞	118½
5	Dec. 1969	122⅞	125½
5½	Oct. 1955	115⅞	118½
6	Apr. 1947	106	108½
Saskatchewan:			
4	Sept. 1954	90⅞	93½
4	Nov. 1960	89⅞	92½
4½	Oct. 1951	107	...
4½	Mar. 1960	97½	100½
5	Aug. 1958	97⅞	100½
5½	Oct. 1952	100⅞	103⅞
6	Mar. 1952	101⅞	104½

*Payable N.Y.

Unlisted Stocks

June 13, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23½	25
Anglo-C. Tel., A	8½	9½
Atlas Steels, c.	26½	27½
Do., pref.	108½	111
B. C. Sugar	75½	78
B. C. Tel., p.	112	..
Burns & Co., A	13	13½
Do., B	9½	10
Can. Indust., A	148	..
Can. Mach.	6⅞	9
Can. Mot. L.A.B.	8½	9½
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	20	..
Col. Realty	3⅞	..
Colonial Steam.	70	73½
Detroit Int. Br.	11½	..
Dover Indust.	8½	9
Dunlop T., p. $25	25½	26½
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12½	13½
Guard. Realty, p.	20½	22½
Gurney Fdy., p.	1⅞	2½
Hart. Battery	6	..
Hayes Steel, c.	13	14
High. Dairy, pf.	57	..
Ingram & Bell, p.	96	..
Loblaw Inc., c.	11	12
Minn. & Ont., c.	9⅞	10⅞
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	76	..
Morrison Br., un.	11	13
Neilson, Wm., c.	13	..
Do., p.	102	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	104	106

	Bid	Ask.
Rosedale Golf	100	..
Stand. Fuel, pfd.	84	..
Do., com.	2	..
Seiberling R., c.	3½	..
Stedman, pf. $50	58	..
Sutton H.	⅞	1½
Tor. Carpet, p.	70	..
Un. Hotels, nts.	4	6
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	24	25½
Viceroy Mfg., pf.	20	..
West. Grain, pfd.	32	..
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	128	..
Brockville Tr.	47½	..
Capital Trust	35	..
Comm. Fin., c.	7½	8½
Crown Trust	61	..
Eastern Trust	150	..
Guelph & O. $50	51	..
Indust. Mtge.	27	..
Lambton Loan	41	45
Lond. & W. Trust	42	..
Midland Loan	14	17
Montreal Tr.	60	..
N. S. Trust	145	..
Premier Trust	40	..
Prudential Tr.	3	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	..
Victoria Trust	76½	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..

	Bid	Ask.
Canadian Fire	77	84
Canada Life	405	435
Confed. 30% pd.	130	138
Continental L.	31	33
Crown Life	270	..
D. of C. Gen.	143	..
Dom. Life	175	..
Empire, 25% pd.	12	..
Excelsior 40% pd.	83	..
Great-West Life	255	268
Guar. N. Amer.	210	..
Halifax Fire	15	17
Imperial Life	260	275
Manufac. Life	255	280
Monarch 20% pd.	38	..
Maritime Life	25	..
National Life	16½	..
Sov. L. 25% pd.	25	30
Sun Life	315	330
Tor. General	4½	5½
Western Assce.	50	53
Do., pref.	42½	45
Investment Trust Shares:		
Deb. & Sec., pf.	89	..
Tr. Can. Inv. Tr.	2½	3½
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	64	68
Do., Toronto, p.	39	..
Para. Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115½	..
Mtl. Is. Pwr., p.	42½	..
N. B. Telephone	12	14
Nor. Ont. Pwr., p.	72	..

Unlisted Mines

Toronto, June 13, 1944

	Bid	Ask.
Alba River (new)	.13	.15
Aljo	.07	.09
Amal Kir	.36	.39
Ama Lar	.95	1.00
Amicmica	.10	.13
Anna'que	.16	.18
Anoki	.21	.24
Ang Rou	.53	.56
Apex Oil	.18	.21
Arntfield (old)	.07½	.08½
(new)	.35	.38
Banca	.52	.56
Bar Larder (new)	.05½	.06½
Br Breest	.04½	.05½
Brig R L	.10	.12
Brock	.14	.16
Burley Po	.08½	.09½
Calder Bo	.07	.09
Carriconn	.14½	.17
Cen Mani	.07	.09
Classic S	.31	.35
Clift Con	.04½	.06
Cock R L	.04	.05
Columbier	.26	.30
Con Chib	.09	.12
Crowshore	.02½	.03½
Dack Ck	.13	.15
Derl R L	.07	.09
De Santis (new)	.17	.20
Dom Mal	.08½	.09½

	Bid	Ask.
Dom Nick	.05	.07
Dona Pat	.05	.07
Donalda	1.08	1.12
Eastward	.30	.33
Elder M	.15	.20
Eldona	.19	.21
Electra	.09	.11
Geral L L	.06	.07
Gol Mani	.54	.56
Goodrock	.14½	.16
Goldora	.29	.32
Gt L Iron	.05	.07
Gunflint	.05	.07
Harp Mal	.06½	.07½
Hayes Cad	.05	.06
Heva Cad	.11½	.13
Highridge	.07	.09
Hosco	.27	.30
Hoyle n'w	.19	.21
Hugh Mal	.15	.18
Hugh P P	.14	.16
Kamlac	.73	.76
Laguerre	.17	.19
Lk Geneva	.04	.06
Lar-Add	.07½	.08½
Largold	.07	.09
Larder U	.07	.09
Lavalie	.22	.24
Legardo	.07	.09
Magn Con	.30	.32
Major Oil	.44	.47
Marbenor	.19	.22
Marquette	.05½	.06½
Mar Bird	.07	.08

	Bid	Ask.
Mar-McNe	.07	.09
Mary Ann	.36	.40
Mat Con	.20	.25
Metalore	.06	.07
Mica Spar	..	.52
Moffatt H (new)	.03½	.04½
Mohaw P	.15	.17
Mosher	.14½	.16
Moosew'd	.06	.08
McCu R L	.16	.18
McManus	.06	.07
Mylamaque (new)	.22	.24
Nat Mal	.34	.36
Naybob	.04	.05
New Aug	.19	.22
Nicholson	.15	.17
Nick Off	1.00	1.25
New Mal	.31	.34
New Ran	.01½	..
Norbeau	.46	.50
Norbenite	.27	.30
Norseman	.17	.20
Northland	.12½	.15
Novell P	.12	.14
Obalski	.10	.11
Obaska	.68	.75
Oklend	.06½	.07½
Olivet	.22	.24
O'L Mal	.15½	.17
Opemiska	.06	.08
Orpit	.12½	.14
Pascalis	.37	.40

	Bid	Ask.
Paulore	.02½	.03½
Pelangio	.07	.08
Pontiac R (old)	.18	.21
Porc Reef	.23½	.26
Presdor	.04	.05
Que Mani	.25	.27
Rahill	.04	.05
Rajah RL	.07	.09
Rand Mal	.35	.37
Raylartic	.10	.13
Raym Tib	.37	.39
Rebair	.37	.40
Redwood	.11	.13
Ritoria	.18	.20
Ritz Lar	.09	.12
S.A.G.A.	1.50	1.65
Sheldon	.22	.24
Skyn Lk	.05½	.06½
Stadacona	.35	.40
Thoms L	.40	.43
Tobico	.05	.07
Tombill	.15	.18
Tovarich	.06½	.07½
Un Mining	.10	.12
Univer Pe	.25	.28
Wasa Lk	.58	.60
Wesley	.03½	.04
West R L	.04	.05
West Shor	.12½	.14
Winchest	.25	.28
Yellowrex	.54	.57
Y Davids	.29	.32

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.‡	May daily quota bbls.‡	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price† per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.69	32.00	126.00	1,200
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.▪	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.31	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	83.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

†Approximately 25% over dealers' bid price. ‡Approximate. *To Feb. 29.
▪Ontario Acreage Royalty. †To Mar. 31.

Wheat Prices

Winnipeg Grain Futures

Week of June 12, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close June 12
		Oats*			
.51⅛	.51½	May	.51½	.51½	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.11	1.04⅝	1.06⅛
1.30⅞	1.04¼	Oct.	1.09⅝	1.04¼	1.05¾
1.06¾	1.04	Dec.	1.06¾	1.04	1.04⅞

*At ceiling.

Cash Quotations

For Week

	June 12, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51⅛	.51⅛	.51⅛
3 C. W.	.51½	.51⅛	.51⅛	.51⅛
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.08¾	1.05⅛	1.16½	1.08

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
1944: Weekly Figures:												
May 4	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.2
May 11	106.4	111.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8
May 18	106.5	110.9	96.1	70.8	119.2	93.3	151.3	86.5	90.8	78.1	96.8	79.8
May 25	106.7	114.4	97.8	70.3	119.7	92.2	152.6	87.0	91.1	77.9	96.9	79.8
June 1	108.9	117.4	96.0	70.7	120.4	93.0	154.4	88.2	93.5	78.1	100.1	81.1
June 8	108.9	115.9	95.9	70.6	120.8	93.0	149.9	88.4	94.1	78.2	98.6	80.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 13	121.33	101.43	70.46	27.47
June 12	120.50	101.24	69.81	27.42
June 10	120.25	101.16	70.00	27.21
June 9	120.18	101.05	70.08	27.26
June 8	119.96	101.18	70.13	27.31
June 7	120.13	101.77	70.33	27.48
Month ago	118.19	101.15	68.81	28.57
Year ago	118.15	83.95	73.76	25.31
High 1944	121.33	106.48	70.71	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
June 13	54.3	80.2	71.5	140.16	75.28
June 12	54.0	79.8	71.2	136.92	75.16
June 10	53.8	79.2	70.7	136.33	74.43
June 9	54.0	78.9	70.6	135.71	74.51
June 8	53.5	78.9	70.4	136.88	75.06
June 7	53.1	79.0	70.3	135.70	75.65
Month ago	52.4	76.8	68.7	131.89	74.78
Year ago	61.9	77.7	72.4	102.84	63.53
High 1944	55.9	80.2	71.5	142.29	79.90
Low 1944	51.9	73.8	67.5	116.68	72.[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 12 Bid	Ask
Acme Glove, pf.	6.50	76	80	..
Agnew Surp.	.80+.20	16	16	..
Do., pref.	7	113½	111	..
Algoma Steel, pf.	5	98	..	97
Aluminium, pf.	6	112	..	..
Amal. Electric	.60	9½	..	10
Amer. Cyn. (B)	.60	37	35	..
Ang. Can. Tel., p.	2.75	49	50	..
Assoc. T. & T. A.	...	14	..	..
Do., pref.	1.32	26½	..	..
Ault & Wiborg	5.50	105	105	..
Barber Ellis	.50+.12½	6	6	..
Barker's Bread	...	3½	2½	3
Do., pref.	*2.50	39	39	40
Bathurst Pr. (B)	...	2⅞	2⅞	3½
Beatty Bros. (B)	†.62½	21	20	22
Do. 2nd, pf.	7	113	113	..
Beaver Lumber	...	8	9	10
Do., pref.	1.75	112	112½	..
Belding Cort.	4	90	88	92
Do., pref.	7	132	131	..
Biltmore Hats	.60	9	8½	9
Blue Ribbon, c.	...	7	..	8½
Blue Top Br. (B)	.04	21	21	..
Brand. Hender.	...	4	4½	7
Brant. Cord., pf.	1.30	25⅞	25½	26
Bright, T. G.	...	6½	5	6½
Do., pref.	6	92	90	..
Caldwell Linen	.25	6	6	..
Do., 1st pf.	1.50	26	25½	26
Calgary Power, c.	...	50	..	..
Canada Bread, c.	.10	4⅞	5	5½
Do., pref. (B)	2.50	57½	57½	61
Can. Cr. Stone	.40	5	4⅞	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (A)	1.50	18	18	20
Do. (B)	1.50	37	35	37
Can. Iron	...	10½	..	..
Do., pref.	...	9⅞	..	..
Can. Starch	.50	11	..	9
Do. pref.	7	113	111	..
Can. W. Cable (A)	4	65½	63	65
Can. Bronze, pf.	5	106	107	..
Can. Car & F. p old	2.10	27	28½	30
Can. Converters	†2.75	43	47	..
Can. Cottons	6	120	120	..
Do., pref.	6	125	123	125½
Can. Fairb., pf.	6	110	110	..
Canadian Fire	4	70	70	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Indust. (B)	†2.50	150	150	155
Can. Ing. Rand.	†1	61½	61½	..
Can. Int. I. Tr., c.	...	2.25	.60	1.50
Can. Lt. & Pr.	1	15	15	..
Can. Oil	1+.20	18½	18½	18⅞
Do., pref.	8	137	137	140
C. Pr & Pa. In.	...	.50	.50	.60
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	70	..	..
Can. Vickers, c.	...	6⅞	..	6½
Can. Wallpaper (A)	1	12	12½	19
Do. (B)	1	14½	10	15
C. Wire Box (A)	1.50	20	19½	20
Carnation pfd.	4	117	116	..
Cassidy's, c.	...	4½	4½	4⅞
Do., pref.	7	98½	95	100
Catelli Food	*.25	11½	11½	12
Do., pref.	.75	14	13½	..
Cent. Can. L'n.	8	140	138	..
Chart. Trust	4	98	95	105
Ch. Gat Wines	.25	4	3⅞	5
Circle Bar K.	.60+.05	13	12⅞	13
Coll. Terminal	...	5⅞	..	5⅞
Do., pref.	...	5⅞	..	5⅞
Comm. Alcohol, pf.	.40	7⅞	6⅞	..
Conduits Nat.	.40	5½	5½	5½
Cons. Div. Sec.	...	30	.20	.40
Do., pref.	.75	10	10	..
Cons. Fire Co.	...	3⅞	.03⅞	..
Cons. Sand, pf.	4	79	78	81
Corr. P. Box, c.	...	4	4½	..
Do., pref.	7+7▴	86	86	90
Crown Dom. Oil	...	2½	3	..
Dairy Corp., pf.	2.50	48	46½	50
David & Fre. (A)	1+.15	18	18	18½
de Havilland	...	5½	4	..
Do., pref.	...	71	..	80
Disher Steel, c.	...	1.50	1.50	..
Distill.-Seagram, p.	5	106½	106½	..
Dom. Ang. Inv.	4.50	43	50½	..
Do., pref.	5	85	85	..
Dom. Envelope, pf.	3.50	52	52½	..
Dom. Fabrics	.80	10⅞	10½	11
Do., pref.	3	51⅞	53½	..
Do., 2nd pf.	1.50	23	23	..
Dom. Glass, pf.	7	158	157½	159
Dom. Scot. Inv. pf.	†1.25	36½	34½	37½
Dom. Square	...	3⅞	2⅞	..
Drum. St. Realty	...	7	5	7
East Koot Pr.	...	.40	..	..
Do., pref.	...	15	10	..
East Steel	1	13½	13½	15
East Theatres	.50	6½	7	..
Easy Washing	†.50	8½	9	9½
Economic Inv.	†1.37½	33½	33½	..
Enam. & Heat.	...	5	5	6
English Electric	†.50	21	20	22
Do. (B)	...	4	3½	..
Equitable Life	.15	6⅞	6⅞	7
Fam. Players	1.50	25	25	26
Federal Fire	3	51⅞	51½	..
Fleury Bissell, c.	...	1.05	1.25	..
Freiman, pf. 6%	6+1½▴	95	95	..
Gen. Products (A)	...	3⅞	4	..
Do. (B)	...	3½	4	..
Do., pref.	5	83½	86½	..
Gt. Lakes Pap. pf.	1.50	24	22⅞	24
Gt. W. Sadd., pf.	3	46½	45½	46
Gurd, Chas., pf.	...	77	75	..
Halifax Fire	.80	15	15	..
Ham. Cotton	.90	14½	15½	15½
Ham. U. Theat., c.	...	2	1	1½
Harding Carpet	.20	5	4⅞	5
Hillcrest Coll.	...	.50	.40	.75
Holt Renfrew	...	10	8	..
Do., pref.	7+1.75▴	94	95	..
Humberstone S.	.75	15½	15⅞	16†
Hur. & E. M. 20% p	.80	13½	13½	16½
Hydro Electric	...	3⅞	3	3½
Imperial Life	15	274	..	..
Imperial Tob., pf.	6%	7	6⅞	7⅞
Imp. Varnish	.50+.10	10⅞	10⅞	11
Do., pref.	1.50	30	30	32
Inter-City Bak.	3+1	46	..	..
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Inter. Bronze	.80	13	13	13⅞
Do., pref.	1.50	24⅞	24½	25
Int. Coal & Co.	.03	33	30½	35
Int. Mill., pf.	4	110	110⅞	..
Int. Nickel, pf.	7	145	..	158
Int. Pap. & P., pf.	5	93	..	..
Int. Power, pf.	7+5▴	109	108	110
Int. St. Rlty. (A).	...	10	..	..
Inv. Found.	.25	2½	2½	..
Do., pref.	3	49½	49½	50
Jam. Pub. Ser.	.68	12	..	..
Do., pref.	7	105	105	..
Kelvinator	...	16	15	16
Lake of Woods, pf.	7	139	..	..
Landed Bank	4	80	80	90
Langley's	...	..	..	4
Legare, pf	...	11	12	..
Levy Bros.	†.10	3	2½	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	61	61	..
Mackenzie Air	...	1	..	..
Mackin. Str. Steel	...	3	..	..
Do., pref.	5	60	60	..
M. L. Gardens, c.	...	12	12½	..
Maritime Tele.	.70	15½	15½	..
Do., pref.	.70	18	16½	18
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Melchers	...	2½	2½	..
Mercury Mills	...	7½	7½	8½
Mitchell, J. S.	2.50	49½	47	..
Mod. Contain., pf.	5.50	100	100	105
Monarch Knit, c.	...	5½	5½	..
Monarch Life	12%	39	..	..
Montreal Cot.	4	75	72½	..
Mont. Is. Pr.	...	.25	.40	5.00
Mont. L. & Pr. notes	3%	50	..	50
Montreal Loan	1.25	20½	20	..
Mtl. Refrig. & S.	...	1.60	1.50	..
Do., pref.	1.25	28⅞	28½	29½
Montreal Tele.	*1.82	36	36	..
Moore Corp. pf (A)	7	200	198½	..
Do., pref. (B)	7	281	..	..
Mt. Royal Hotel	...	3	3	..
Muirheads, pf.	...	12	13½	16
Murphy Paint, pf.	5.50	..	102	..
Nat. Breweries, pf.	1.75	41	42	43
Nat. Grocers, pf.	1.50	28½	27	..
National Tr.	8	175	175	180
Nor. Trusts	...	17	18	..
N.S.L. & Pr.	5	75	..	..
Do., pref.	6	106	107½	..
Ont. Silknit	...	2	3	..
Do., pref.	3	45	40⅞	50
Do., Scripts	1	13	12	15
Ott. L. H. & Pr. pf.	5	90	88	..
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7½	12
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
Penmans, pf.	6	133	134	..
Que. Pulp, pf.	...	22½	..	23
Que. Telephone	†.40	5	5	..
Real Estate L'n	2	32	34	..
Regent Knit, c.	†.25	8	7½	8
Reliance Grain	...	20½	13½	17
River S. Mill (A)	2	24	24	25
Do. (B)	...	..	2½	..
Robertson P. L.	2.00	29	29	31
Do., pref.	2.50	45	44⅞	46½
Rolland Pap.	.60	12	11	..
Do., pref.	6	100	100	..
Sangamo	1	22	22	..
Scythes & Co.	1+.50	20	14⅞	..
Do., pref.	1.75	25	25½	..
Simon & Sons, pf.	7	105	108	..
Stand Chem.	.50	25	25	26
Stand Clay	...	7½	7	9½
Sterling Coal	...	4½	3½	5
Stop & Shop	...	.20	.40	..
Stuart, D. A., pf.	.80+.25	12½	13	..
Sup. Pete. Ord.	1	27½	29	40
Do., com.	1	27½	29	30
Do., pref. (B)	1.50	..	28	..
Tamblyn, pf.	2.50	52	54	..
Thayers	...	3½	4	..
Do., pref.	2	27	27	30
Thrift Stores	...	5½	6½	8½
Do., pref.	▴3.25	28	25	30
Tor. Mortgage	5	86	86½	89
Traders Bldg.	4	47	48	..
Traders Fin. (A)	...	13	13½	16
Do. (B)	...	13	13	..
Do., pref.	6	90	91	95
Do. (A) rights	1	16	16	..
Do. (B) rights	1	15½	15	..
Tuckett Tob. p.	7	154½	154	..
Twin City	...	7⅞	7½	8½
Do., pref.	7	75	..	..
Un. Amuse. (A)	†.50	19	18½	..
Do. (B)	†.50	19	18	..
United Grain (A)	1	16½	16½	17
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr. p.	7	150	..	..
West Grain, pfd.	...	25	..	..
West Grocers, c.	3+2	92	82	125
Weston Geo., pfd.	5	105⅞	106	..
Windsor Hotel	...	4½	4½	..
Wood, A&J, p.	7	86	87	90
Woods Mfg. Pf.	...	100	100	110
York Knitting	.40	8	8	8½
Do., 1st pf.	7	..	100	..

* Interim dividends paid in 1943.
▴ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	June 12 Bid	Ask
Berens River	†06	.06	.75	.80
Brazil Gold	...	.01½	.03½	.05
Century Mining	...	.12	.10	..
Coast Copper	...	.25	..	.35
Great Falls M.	...	.02½	.02	..
Indian Mines	...	.02½	.02	.03
Inter. Mining	...	4.80	5.00	..
Island Lake	...	.00½	.01	..
Kerr Lake	†.55	.25	.23	1.00
Kirk. Gold Rand.	...	.14½	.08	.14
Knee Lake	...	.03	..	.03
McGillivray C.	▴.02	.16	..	.21
Mentor Exploration	...	.25	.15	..
Moffatt Hall	...	.08	..	..
Nor. Canada	...	.46½	.49	.51
Northern Empire	†.20	2.00	1.81	2.25
Pacific Nickel	...	.07	.07	..
Placer Devel.	▴.25	16.00	..	16.00
Prospectors Air's	...	.30	.27	..
Quebec Gold	...	.30	.30	..
Red Cloud	...	.03	..	.03
Red Crest	...	.07½	.06	.07
Red Hawk	...	.00½	.01½	..
Silbak Prem.	▴.04	.66	.66	..
Star Lake	...	.00½	.00⅞	.04
Sunloch	...	.27	..	.25
Surf. Inlet	...	.06½	.08	.10
Taylor Bridge	...	.05	.05	.07
Wellington	...	.01	.05½	.01½
Ymir Girl	†.10	.04⅞	.03½	..

Oil Stocks

	Div. rate $	Last sale	June 12 Bid	Ask
Brown Oil debs.	2½%	30.00	..	30.00
Commoil	▴.00½	.20	.20	.22
Common Pete.	...	.29	.29	.31
Grease Creek	...	.02½	..	..
Madison	...	.02	.01½	.02½
Marvel	...	.02½	..	.02½
McD. Segur	...	.05½	.05½	..
Mill City	...	.06	.05⅞	.06
National Petroleum	...	.09	.08	..
Petrol Oil & Gas	†.02	.20	..	..
Spooner	...	.06	..	..
Sunset	▴.01	.07	.06	.08
Texas Can.	...	1.00	1.25	1.50
Vulcan	...	.17	.15	.20

† Paid in 1943. ▴ Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

June 13, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	103	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108½	111½
Brantford Roofing c.	6⅞	8⅞
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5½	6½
Can. Paving 1st pref.	2⅞	4½
Can. West Lumber c.	.65	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9½	10½
Comm [illegible] 10% pd.	6½	..
Corru[illegible]er Box rts.	17	22
Eastern [illegible]eel 5% pref.	20⅞	22
Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Stl. old c	.20	.25
Foreign Pow. Sec. p.	2½	..
Granite Club	5	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10½	..
Insce. Exch. Bldg., c.	1½	1⅞
Inter. Util. $3.50 pref.	53½	57
Lambton Golf	170	..
McLagen Furn, new	32	..
Mississauga Golf	9	11
Milton Brick, com	13	..
*Monarch Mtge. units	2	2⅞
Natl. Drug & Chem. c.	3½	4½
Nat. Hosiery com.	1½	..
Do., pref.	1½	2
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	21	25
Do., com.	25	.50
Numaque Mining	08	10
Ritchie Cut Stone pf.	1½	3⅞
E. L. Ruddy pref.	63	65
Sawyer Massey com.	85	1.15
St. John Dryd. 5½% pf	97½	101
Sincennes McN. com.	2	2⅞
Strand Ham. Th., pref.	72	..
Do., com.	1½	2⅞
Tor. Winter Club, pf.	30	..
United Farmers Co-op.	3	3⅞
Waterloo Mfg.	6	6⅞
Wentworth Radio, pf.	38	43
Do., new com.	1	2
York Trading com	4⅞	6

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 13, 1944

Public Utility Issues:	Int. Rate %	Due	Bid June 13	Ask.	Bid June 6
▴Alg. Cen. H.B.R.	5	'59	44	47	45½
†Assoc. Tel. & T.	5½	'55	99½	102½	99½
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	107½	110	108
†Can. Nor. Pwr.	5	'53	112	114	112½
*Dom. Gas & El.	6½	'45	..	..	111
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3⅞	'69	107½	109½	107½
♦Do. B.	3⅞	'69	102	104½	102
Gt. Lakes Pwr.	4½	'56	103	105½	103
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	66½	69½	65½
L. St. Law. Pwr.	5	'55	101	103	101
Macl'n-Que. Pr.	4	'59	103	105½	104
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	100	102	100
†Mtl. Tramways.	5	'51	105	107	104½
†Do.	5	'55	96½	99	96½
Nat. Lt. & Pwr.	4½	'61	101	103	101
N.S. Lt. Pr.	4	'57	102½	104½	102½
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	..	103
†Power Corp.	4½	'59	107½	110	107½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" ▪	4½	'66	115½	117½	115
♦Do., B	4½	'66	105½	107½	105½
St. Maurice Pr.	4½	'70	104½	106½	105
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	4½	'70	113½	115½	113½
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	101	103	101
*Twin C. R. Tr.	5½	'52	108	111	109
†United Secs.	3	'52	91½	94½	91½
†Wpg. El. ser. A	5	'65	99½	102½	99
Do. B	5	'65	97	100	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	86	89	84
Do. C.O.D.	5	'53	86	89	84
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	102	104½	102
†Alta. Pa Grain	6	'46	105	107	105
Algoma Steel	5	'48	102½	104½	102½
Atlantic Sugar	4	'51	101½	104½	101½
†B.C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'50	94½	97½	94½
˅Brown Co.	5	'59	88½	91½	89
Burns & Co.	5	'58	95	98	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	99½	102½	99½
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	106½	105
Can. Canners	4	'51	102½	105	102
*Can. Int. Paper	6	'49	112½	114½	112
‡Can. Locomot.	6	'58	106	108½	105½
‡†Candn. Vickers	6	'47	100½	103½	100
C. P. R.	3½	'51	103	105	103
Do.	4	'49	106	108	106½
†Consol Paper	5½	'61	98½	101½	98½
Dom. Coal	4½	'52	101	103½	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	105	107	105
†Donnacona Pap.	4½	'56	97½	99½	97½
*Dryden Pap.	6	'49	107	110	108
†East Dairies	6	'49	99½	102½	99½
Famous Players	4½	'51	103	106	103
†Federal Grain	6	'49	108	110	107½
†Fraser Cos.	6	'50	108	110	107½
Galt Brass	5	'50	97½	100½	97½
*Great L. Paper	5	'55	105	107	105½
˅Gurney Fdry.	5½	'49	99½	102½	99
†Gypsum Lime	5½	'48	105½	107½	105½
Ham. By-Pr. C.	5	'55	102½	104½	102½
Do.	6	'56	102½	105	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	61½	64½	61
*Inter. P. Nfld. (Bowater's P&P)	5	'68	104½	106½	104
*Inv. Bond & Sh.	5	'47	71	74	71
†Kingston Elev.	6	'50	107	110	107
Lake St. J. P.	5½	'61	100	102½	100
Do.	5	'61	88½	91½	88½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	101½	103½	102
Man. Sugar	5	'60	105	107½	105
Massey-Harris	4½	'54	102½	104½	102½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.96	$11.94	$12.38
Hogs	17.20	17.20	16.78
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.9	103.9	92.28
Dow Jones (fut.)	94.72	95.26	....
Fishers	113.0	112.9	112.3
Monthly Indices			
Canada (D.B.S.):			
Retail (May)	119.2	119.1	118.1
W'sale (Apr.)	102.9	103.0	99.0
U. S. (Feb.)	103.6	103.3	102.5
Gr. Brit. (Feb.)	164.6	164.0	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York.

* Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
M'rison Brass	♦7½%	1947	July 1	100
Can. Nat. Rly.	5%	1969	July 1	105
Inter. C. Bak.	▪5½%	1948	July 1	101¼
Paton Mfg.	‡4½%	1956	Sept. 1	103
Ham. By Prod.	*.5%	1955	June 30	•
Dom. Tar & C.	3½%	1944	Aug. 1	101
Do.	4½%	1951	Aug. 1	102
Un. Amuse. A	†5%	1956	Aug. 1	103
Gt. Lakes Pwr.	▴5%	1957	Aug. 5	°

♦ $52,000. ‡ $8,500. * $68,500. †$44,300.
▴ $50,000. • 102,822. ° 103.89.

Bond Tenders

12 noon, June 15, Canada Treasury Bills—$65,000,000, dated June 16, payable Sept. 15, 1944.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid June 13	Ask.	Bid June 6
McColl-Fron.	4½	'49	103	105½	103
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	98	101	98
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
˅M. & O. Paper	5	'60	108½	110½	109
Moirs Ltd.	6	'53	99½	102½	99½
‡Mtrl. Drydocks	6	'48	96	99	95½
Montreal Apts.	4	'54	79½	82½	79
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	104	106	104
*Prov. Paper	5½	'47	109	111½	109
Reliance Grain	4½	'52	101	103½	101
†Restigouche Co.	6	'48	105½	108	105
Rolland Paper	4½	'51	101½	104½	102
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	100½	103½	100½
Simpsons, Ltd.	4½	'51	102	..	102
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	102	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	98½	101½	98½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	91	94	91½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
˅Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▴Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surp. pfd.	1.75	July 3	May 31
Algoma Steel, pfd.	2.50	July 1	June 1
Aluminum of C., p.	1.25	Aug. 1	July 5
Amal. Electric	.30	July 3	June 1
Assoc. Brew.	.25	June 30	May 31
Amer. Cyan. A B	†.15	July 1	June 10
Do., pref.	†.12½	July 1	June 10
Anglo Huronian	.10	July 21	June 21
Asbestos Corp.	.20	June 30	June 1
Acme Glove, pfd.	3.25	July 3	June 14
Bk. of N. Scotia	2.50	July 3	June 15
Beatty Bros., A	.50	July 3	June 15
Do., B	.25	July 3	June 15
Do., 2nd. pref.	3.50	July 3	June 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bralorne Mines	.20+.10	July 15	June 20
Brazilian Tr., pfd.	1.50	July 3	June 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 8
Bell Telephone	2	July 15	June 23
B. C. Power, A	.40	July 15	June 30
Burlington Steel	.15	July 3	June 9
Beath & Son	.80	July 15	June 30
Buff. Ankerite	.05	July 5	June 21
Brant. Cordage, pf.	.32½	July 15	June 20
B. C. Elec. Pwr., pf.	1.50	July 3	June 20
Canada Bread	.10	July 1	June 10
Do., pref.	1.50	July 1	June 10
Do. (B) pref.	.62½	July 1	June 10
Canada Cement, pfd.	1.25	June 20	May 25
Can. Machinery	.50	June 28	June 1
Canada Cycle	.15	June 30	June 15
Do., pref.	1.25	June 30	June 15
Celanese of Am., c.	‡	June 30	June 16
Do., $4.75 pfd.	■1.18¾	July 1	June 16
Do., 2nd pf.	†1.75	July 1	June 16
Can. Cr. Stone	.10	June 20	June 1
Can. Canners	.12½	July 3	June 15
Do., 1st pf.	.25+.05	July 3	June 15
Do., 2nd pf.	.15+.05	July 3	June 15
Can. Gen. Elec.	2	July 1	June 15
Chart. Trust	1	July 1	June 15
Cassidy's pfd.	1.75	July 1	June 1
Can. Breweries, p.	.85	July 1	May 15
Can. Wallpaper A, B	1	July 20	July 6
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Car & Fdry., pf.	.53	July 11	June 21
Canada Steams. pf.	1.25	July 3	June 7
Can. Cottons	1.50	July 3	June 9
Do., pref.	1.50	July 3	June 9
Candn Fire	2	July 3	June 20
Can. Indemnity	4	July 3	June 20
Can. Inger. Rand.	.50	June 27	June 13
Can. Converters	.75	July 31	June 20
Can. Industries A, B	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Celanese	.25+.25	June 30	June 15
Do., pref.	1.75	June 30	June 15
Canada Malting	.50	Sept. 15	Aug. 15
Can. For. Invest.	■.50	July 1	June 1
Can. Light & Pr.	.50	July 15	June 21
Can. Wire Box, A	.37½	July 3	June 10
Cockshutt Plow	.25	Dec. 1	Nov. 2
Can. Food Prod.	.62½	July 1	May 31
Can. Malartic G.	.02	June 28	June 8
Carnation, pfd.	†1	July 1	June 17
Coniaurum M.	.04	June 28	June 10
Comm. Alcohol	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Can. Packers	1	July 3	June 1
Can. Perm. Mtge.	2	July 3	June 15
Consumers Gas	2	July 3	June 15
Can. West'house	■.50	July 1	June 15
Candn Oil, pfd.	2	July 1	June 19
Central Can. Loan	2	July 3	June 19
Central Pat. Gold	.03	June 30	June 7
Cons. Bakeries	.20	July 1	June 10
Cons. Press	■.15+.25	July 1	June 15
Can. Pac. Rly. pfd.	2	Aug. 1	June 30
Cons. Smelters	.50	July 15	June 16
Do., bonus	.75	July 15	June 16
Dominion Bank	2	Aug. 1	July 15
Dominion Fire	3	July 3	June 30
Detroit C. Tunnel	.50	June 20	June 1
David & Frere A	.25	June 30	June 15
Distillers-Seag.	.55½	June 15	June 1
Do., pref.	†1.25	Aug. 1	July 15
Dom. Dairies, pfd.	•.44	July 15	June 30
Dom. Glass	1.25	July 15	June 27
Do., pref.	1.75	July 15	June 27
Dom. Tar, pfd.	1.37½	Aug. 1	July 4
Dom. Textile	1.25	July 3	June 5
Do., pref.	1.75	July 15	June 15
Dome Mines	■.40	July 29	June 30
Dominion Stores	.10	June 20	May 25
Dom. Foundries	.35	July 3	June 10
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dunlop Tire pfd.	.62½	June 30	June 15
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
East. Steel pf.	.25	July 1	June 12
Fanny Farmer	†.37½	July 1	June 10
Falconbridge N.	■.07½	June 28	June 8
Famous Players	.37½	June 30	June 15
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Fraser Cos.	•.35	July 25	June 30
Gt. Lakes P. A B p.	.25	July 3	June 3
Gt. West Sadd. p.	.75	June 30	May 30
Do., 2nd pf.	.75	June 30	May 30
Gatineau Pr.	.20	June 30	June 1
Do., 5% pfd.	1.25	July 1	June 1
Do., 5½% pfd.	1.38	July 1	June 1
General Prod., pfd.	2.50	July 3	June 16
Greening Wire	.15	July 3	June 1
Grey & B. Trust	2+½%	June 20	June 10
Goodyear Tire	.63	July 3	June 15
Do., pref.	.62½	July 3	June 15
Gt. West Life	3.75	July 3	June 20
Hinde & Dauch	.25	July 3	June 5
Huron & E. Mtge	1	July 1	June 15
Do., 20% paid	.20	July 1	June 15
Holt Renfrew, pfd.	3.50	July 3	June 15
Do., arrears	1.75	July 3	June 15
Hudson Bay M.	1	June 26	May 26
Hollinger Cons.	.10	June 30	June 3
Hunts A B	.50	July 3	June 1
Ham. U. Theat., p.	25, 35	June 30	June 24
Harding Carpet	.10	July 3	June 17
Imperial Tob., ord.	.10	June 30	May 16
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, c.	†.40	June 30	May 31
Inter. Nickel, pfd.	†1.75	Aug. 1	July 3
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Inter. Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Inter. C. Baking	.75	June 30	June 15
Ind. Accept., pf.	1.25	June 30	May 31
Inter. Power, pfd.	1.75	July 3	June 10
Imperial Bank	2	Aug. 1	June 30
Inter. Paper, pfd.	†1.25	June 30	June 22
Jam. Pub. Ser.	.17	July 3	May 31
Do., pref.	1.75	July 1	May 31
Kerr Addison	.05	June 29	May 30
Landed Banking	1.00	July 3	June 15
Levy Bros.	.10	July 1	June 19
Lindsay, C. W. pfd.	2	June 28	May 26
Lang, J. A.	.17½	July 3	June 10
McK. Red Lake	.02½	June 17	May 31
Mtl. L. H. Pr. nts.	1½%	July 1	May 31
Melchers, Dist., pf	.30	June 30	May 31
Marcus Loews, pfd.	1.75	June 30	June 15
Maritime Tele.	.17½	July 15	June 20
Do., pref.	.17½	July 15	June 20
Moore Corp.	.55½	July 3	June 6
Murphy Paint	.20	July 1	June 10
Do., pref.	1.37½	July 1	June 10
Montreal Tele.	*.48	July 15	June 15
Modern Containers	.30	July 3	June 20
Do., pref.	1.37½	July 3	June 20
Moneta Porc.	.02	July 15	June 21
National Grocers	.50	July 1	June 8
Do., pref.	.37½	July 1	June 8
National Brew.	.50	July 3	June 7
Do., pref.	.44	July 3	June 7
Nat. Steel Car	.25	July 15	June 15
Niagara Wire	.25	July 3	June 8
North Star Oil, pf.	.08¾	July 3	June 10
N.S. Light Pr. ord.	1.25	July 3	June 15
National Trust	2	July 3	June 15
Nat. Biscuit	†.30	July 15	June 9
Newmont Mining	.37½	June 15	May 29
Ogilvie Flour	.25	July 1	May 26
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Ottawa Elec. Rly.	.50	July 1	June 1
Ontario Loan	1.25	July 1	June 15
Page Hersey	1.25	July 1	June 15
Para. Pictures, c.	†.40	July 1	June 12
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Pickle Crow	.05	June 30	May 31
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Price Bros., pfd.	1.37½	July 1	May 31
Preston E. Dome	.05	July 15	June 15
Perron Gold	■.02	June 30	May 31
Premier Gold	.01	July 15	June 15
Proprietary Mines	.05	July 10	June 10
Robertson, P. L.	.50	July 1	June 20
•Do., pref.	.62½	July 1	June 20
Real Estate Loan	1	July 1	June 15
R. S. Mills (A)	.50	July 3	June 15
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
Russell Indust., c.	.30	June 30	June 15
Russell Indust., pfd.	1.75	June 30	June 15
St. Law. Flour	.35	Aug. 1	June 30
Do., pref.	1.75	Aug. 1	June 30
Shawinigan W.	.23	Aug. 25	July 21
Sheep Creek Gold	.03	July 15	June 30
Stand Fuel, pfd.	1+2	July 1	June 15
Simpsons, pref.	1.62½	Aug. 1	June 30
Do., arrears	2	Aug. 1	June 30
Sullivan Cons.	.02	July 15	June 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sherritt Gordon	■.03	June 26	May 30
Sigma Mines	■.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref	1.50	July 15	June 20
Supertest Pete.	.50	July 3	June 16
Do. (B) pref.	.75	July 3	June 16
Sylvanite Gold	.03	July 1	May 6
Stedman Bros.	.25	July 3	June 20
Do., pref.	.75	July 3	June 20
H. Simon	.15	June 30	June 3
Pref	1.75	June 30	June 3
Howard Smith, pfd.	1.50	July 20	June 30
Sterling Trusts	1.50	July 3	June 20
Standard Radio A, B	.10	July 10	June 21
Sun Life Assur.	3.25	July 1	June 15
Toronto Mortgage	1.25	July 1	June 15
Tamblyn, G.	.20	July 1	June 9
Do., pref.	.62½	July 1	June 9
Tor. Gen. Trusts	1	July 1	June 9
Tuckett Tob., pref.	1.75	July 15	June 30
Tip Top Tailors	.07½	July 1	June 1
Pref	1.75	July 1	June 1
Twin City R. T.	†1.75	July 1	June 15
Un. Gold Equit.	■.04	June 30	June 15
Unit. Fuel, A pfd.	.75	July 3	June 15

DIVIDEND NOTICES

The Dominion Bank

DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 8th June, 1944.

BRALORNE MINES
Limited

(Non-Personal Liability)

DIVIDEND NO. 39

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the company, payable on the 15th day of July, 1944, to shareholders of record as of June 20th, 1944.

By Order of the Board.

RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.
June 5th, 1944.

NOTICE OF REDEMPTION

To the holders of the First Mortgage and Collateral Trust Serial Bonds 3½%, Series "A," maturing December 1st, 1944,

And to the holders of the First Mortgage and Collateral Trust Bonds 4¼%, Series "A," maturing December 1st, 1951, of

SIMPSON'S LIMITED

NOTICE IS HEREBY GIVEN that Simpsons, Limited (hereinafter called the "Company") intends to redeem on the 15th day of August, 1944, pursuant to the terms of the Trust Deeds made by the Company in favour of Montreal Trust Company, as Trustee, dated November 20th, 1936, and deeds supplemental thereto, all of its above mentioned outstanding First Mortgage and Collateral Trust Bonds at par in lawful money of the Dominion of Canada with a premium in the case of the said 3½% Bonds of one percentum (1%) thereon and in the case of the said 4¼% Bonds with a premium of two percentum (2%) thereon, together with interest on the principal amount thereof accrued thereon to the said 15th day of August, 1944, upon presentation and surrender of such Bonds, together in the case of coupon Bonds with all interest coupons appertaining thereto maturing after the said date, at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or of The Canadian Bank of Commerce.

AND NOTICE IS FURTHER GIVEN that in case such Bonds be not presented for redemption on the date and at the place or places above specified all interest thereon shall cease from and after the said date.

DATED at Toronto this 7th day of June, 1944.

SIMPSONS, LIMITED
C. L. BURTON, President.
FRANK HAY, Secretary.

DIVIDEND NOTICE

CANADA MALTING CO., Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable September 15, 1944, to Shareholders of record at the close of business on the 15th day of August, 1944.

Share Warrant Holders will present Coupon Serial No. 67 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after September 15, 1944.

By Order of the Board,

JOHN P. HEIGHTON,
Secretary.

Dated at Montreal.
June 9, 1944.

Municipal Bonds

June 13, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1960	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4¼	1958	124.50	127.50	1.65
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.12

†Payable Can. & N. Y. *Flat.

Annual Meetings

1944	Company	Place
June 20	National Grocers	Toronto
June 21	Dominion Textile	Montreal
June 21	Sylvanite Gold	Kirkland Lake
June 23	T. G. Bright & Co.	Niagara Falls
June 23	East Kootenay Pwr.	Montreal
June 26	Acadia Apartments	Montreal
June 26	Corrug. Paper Box	Leaside
June 27	Brazilian Traction	Toronto
June 27	Mexico Tramways	Toronto
June 28	Astoria-Que. Mines	Quebec
June 28	Bagamac Mines	Quebec
June 29	P. L. Robertson & Co.	Milton
June 30	Mexican Light	Toronto

Investment Trusts

	Bid	Asked
Affiliated Funds	3.69	4.04
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.80	4.15
Can. Investors	5.50	6.25
Corporate Inv.	6.35	6.85
Trans-Canada	10.60	11.65

Bond Tenders

June 17, La Salle, P.Q.—$122,500, 3%, 3¼% and 3½%, due May 1, 1945-74.

Dividends Declared (Cont'd)

Ventures	■.10	June 30	June 17
Viau, pref.	1.25	July 1	June 20
Wabasso Cotton	1	July 1	June 17
Wellington Fire	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 15
Do., pref.	1.75	July 15	June 15
Weston, Geo., c.	.20	July 1	June 5
West Koot. Pwr., pf.	1.75	July 3	June 19
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	■2.50	June 30	May 15
Do.	■2.50	Dec. 30	Nov. 15
Wr.-Hargreaves	.06¼	July 1	May 25

■Subject to approval of Foreign Exchange Control Board. †N. Y. funds. ‡A common stock divd. of 1 sh. per 70 shs. held. Future payts. to be in stock. •Initial. *Net after corporate income tax.

BURNS & CO.
A, B, & Bonds
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Wheat Board Names U.S. Agent

McNamara for Washington Post — Crop Outlook Good

From Our Own Correspondent

WINNIPEG. — The Canadian Wheat Board has announced the appointment of W. C. McNamara as its agent at Washington. This is a new position and the fact that it has become necessary emphasizes the extent to which negotiations in respect to grain are now necessary between the Government of Canada, represented by the Wheat Board, and the Government of the United States, represented by the Commodity Credit Corporation.

In the absence of market quotations to govern the prices of grain exported from Canada to the United States, some technique has to be developed for arriving at prices, a matter which, it is understood, has been one both of difficulty and delicacy.

Ever since Canada began exporting large quantities of wheat and oats to the United States the question of negotiating satisfactory price bases between government agencies of the two countries, in the absence of open market guidance, has been a very interesting one. The Commodity Credit Corporation of the United States has been a monopoly importer, dealing, although through commercial intermediaries, with the Canadian Wheat Board, a monopoly seller in Canada. There has been no duty on Canadian wheat imported into the United States, for the double reason that the government agency importing it would not be assessed duty, and that while there is a duty of 42 cents a bushel on all wheat imported for human use, duties have been temporarily removed from feed grains.

Presumably the Canadian Wheat Board would have attempted to get some advantage for Canadian producers from the absence of a duty. But the Commodity Credit Corporation early made it known that while in buying Canadian wheat it would do so on the basis of the Chicago price, it would base its buying on that price less 42 cents a bushel, as if the duty were actually in effect. When Chicago prices reached their peak, at ceiling levels, above $1.70 per bushel, this established an export price for Canadian wheat of $1.48 per bushel, Canadian funds, for No. 1 wheat at lake head terminals. Sales were negotiated of tens of millions of bushels on that price basis, and for a while the Canadian Wheat Board was offering wheat at that price for export to the United States in quantities fully equal to the capacity of transportation systems to handle. From the other side offerings were accepted as rapidly as made.

Lately, however, the volume of sales concluded has been small. That may be due to the fact that the Commodity Credit Corporation sees a less urgent need for Canadian wheat in the United States, now that crop prospects there are so promising. It may also be due to a difference of opinion as to the proper price. Offerings from this side have continued at the old basis of $1.48 a bushel. But in the United States there is a good deal of opinion that the Wheat Board will have to drop its offering price to correspond with a decline which has taken place in the Chicago market, and to keep the Canadian price still 42 cents under the Chicago price basis.

* * *

Crop Conditions Good

The crop situation in western Canada is easily summed up in the statement that, taking the three provinces as a whole, conditions are as favorable as they have ever been at this time of year. Earlier anxiety about lack of moisture reserves has been completely dissipated by abundant rains during the past few weeks. Much of the country has had much more than average rainfall since the beginning of spring. In many areas the combination of the precipitation of last fall, combined with that of 1944, is better than average. In other areas the combination still shows a statistical deficiency, largely offset by the favorable timing of this year's precipitation. There are still some areas where the rainfall, although sufficient for immediate needs, would not, unless reinforced by later rains, carry the crop satisfactorily for any long period.

Hot, dry winds can do a lot of damage in July. But at least there is no threat from grasshoppers, and rust, thanks to new varieties of wheat, is no longer the threat that it used to be. The only damage that can almost certainly be expected is from an infestation of wheat stem sawfly in southwestern Saskatchewan and southeastern Alberta, where some yields are likely to be cut down on that account.

Add to the present outlook the fact that the West has more land seeded to grain crops than ever before. True, the wheat acreage is smaller by some millions of acres than the highest figures recorded, but there has been a big increase during recent years in the area in other crops.

Might Be Record Crop

The West might conceivably produce this year a greater tonnage of all grains than has ever before been harvested here. So far that is only a possibility. It will be a month yet before it is time to speak of probabilities for western Canada.

For North America as a whole, however, a greater grain tonnage than ever before appears probable. With its winter wheat crop practically made, the United States confidently expects its wheat production to go over 1,000 million bushels, a figure only once before attained, at a time when the wheat acreage of western Canada had not been fully developed. The estimate of 1,000 million bushels of oats also seems reasonable. The corn crop could go well over 3,000 million bushels.

All this prospective grain production does not threaten a surplus, but merely conveys a promise that this continent can fulfill the hopes of the world for food supplies. No doubt the continent will maintain its current heavy rate of meat production, whereas, if crop prospects had been poorer, there might have been a drastic decline in the livestock population of the United States. So large is that population that before the new crop year is finished the United States is likely to require more feed grain imports from Canada.

From the standpoint of marketing, the largest wheat crop Canada can produce may not be sufficient to take care of combined domestic and export demand, making necessary a further reduction in the Canadian carryover, which, at July 31 next, may be well under 400 million bushels.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND

Notice is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1944, payable July 1st, 1944, to shareholders of record at the close of business June 15th, 1944.

By order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto, May 18, 1944.

NOTICE OF DIVIDEND NO. 34

United Grain Growers Limited

Class "A" Shares

Notice is hereby given that the Board of Directors have declared a dividend at the rate of 5% on the paid-up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1944, to holders of such shares, of record at the close of business on Monday, July 31st, 1944.

The register of transfers will be closed from July 17th, 1944, to July 31st, 1944, both days inclusive.

By Order of the Board.

CHAS. C. JACKSON,
Secretary.

June 15th, 1944.
Winnipeg, Manitoba.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st July, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

1st June, 1944.

The Sherwin-Williams Co. of Canada, Limited

Notice is hereby given that the one hundred and thirty-second quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending May 31, 1944, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 10th day of June, 1944, and that cheques will be mailed July 3, 1944.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
March 30, 1944.

The Mexican Light and Power Company, Limited

(Incorporated under the laws of the Dominion of Canada with limited liability.)

6% CUMULATIVE INCOME DEBENTURE STOCK

Holders of the above debenture stock are advised that an interest payment of 3% will be made on 1st July, 1944 from the available earnings of the year 1943 in accordance with the provisions of Supplemental Trust Deed dated 14th November, 1941. Payment will be made to stockholders of record at the close of business on 9th June, 1944.

Dated 8th June, 1944.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

E. A. GRAYDON,
Secretary.

Toronto, Canada.

The Mexican Light and Power Company, Limited

(Incorporated under the laws of the Dominion of Canada with limited liability.)

5% SECOND MORTGAGE 50-YEAR BONDS AND DEBENTURE STOCK, DUE 1968

Notice is hereby given that in accordance with the provisions of the Supplemental Trust Deed securing the 5% Second Mortgage Bonds and Debenture Stock, a payment of five per cent, as under, will be made on 1st July, 1944 to the holders of the Second Mortgage Bonds and Debenture Stock, in respect of interest for the year ended 1st December, 1943.

(1) Interest at the rate of one shilling (£0.1.0) for each £1 of stock will be paid on 1st July, 1944 by cheque in sterling to Second Mortgage Debenture Stockholders of record at the close of business on 9th June, 1944.

(2) Interest at the rate of five pounds (£5.0.0) on each £100 bond, and two pounds ten shilling (£2.10.0) on each £50 bond, will be paid in sterling to holders of Second Mortgage Bonds on presentation of Coupon No. 3-X on and after 1st July, 1944, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their Agency in New York, Exchange Place & Hanover St., New York City, U.S.A. at the holder's option but subject to the exchange control regulations applicable thereto.

Necessary forms and information as to where coupons should be presented for payment, etc., in view of exchange regulations can be obtained from the above banks and from:

Canadian & General Finance Co. Ltd., c/o H. Malcolm Hubbard, Esq., 99, The Drive, Hove, Sussex.

Dated 8th June, 1944.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

E. A. GRAYDON,
Secretary.

Toronto, Canada.

DIVIDEND NOTICES

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars twenty-five cents ($3.25) per share on the capital stock of the Company has been declared for the quarter ending June 30th, 1944, and will be paid on July 1st, 1944, to shareholders of record at the close of business June 15th, 1944.

The stock transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

MONETA PORCUPINE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 22

NOTICE is hereby given that a dividend of two cents per share has been declared by the Directors of Moneta Porcupine Mines, Limited (No Personal Liability) payable in Canadian funds on July 15th, 1944, to Shareholders of record June 21st, 1944.

By order of the Board.

H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario,
June 10th, 1944.

SUPERTEST
Petroleum Corporation Limited

NOTICE OF DIVIDENDS
"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending June 30, 1944, has been declared; payable July 3rd, 1944, to shareholders on record at the close of business June 16th, 1944.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of 50c per share on the Common and Ordinary stocks of this Corporation for the half-year ending June 30th, 1944, payable July 3rd, 1944, to shareholders on record at the close of business June 16th, 1944.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 49, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 3rd, 1944, where payment will be made at par.

By Order of the Board.

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, June 12th, 1944.

The Goderich Elevator & Transit Co. Ltd.

DIVIDEND NO. 116

Notice is hereby given that a dividend of 25c. per share on the outstanding stock of the Company has been declared payable 4th July, 1944, to shareholders of record 15th June, 1944.

By order of the Board.

R. G. SANDERSON,
Secretary.

10th June, 1944.

The Consolidated Mining and Smelting Company of Canada Limited

DIVIDEND NO. 78

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending June 30th, 1944, with a bonus of 75c per share, has this day been declared payable on the 15th day of July, 1944, to shareholders of record at the close of business on the 16th day of June, 1944.

By Order of the Board.

J. E. RILEY,
Secretary.

Montreal, P.Q.
June 12th, 1944.

Donalda President Issues Board Ruling Statement

Lt.-Col. T. W. MacDowell, V.C., president of Donalda Mines, has forwarded the following statement to The Financial Post with respect to the recent ruling of the Board of Review on an application for release of escrowed shares:

"In view of the wide publicity which has been given to the recent ruling of the Board of Review of the Ontario Securities Commission in connection with the release of the escrowed shares of Donalda Mines, I desire to clear up what appears to be a general misunderstanding of the facts.

"It is stated that the company, acting through its officers, applied for the release from escrow of all of the escrowed shares. This is a definite misstatement of fact. The shares are held in escrow subject to release with the approval of the registrar of the Quebec Securities Act and the approval of the Ontario Securities Commission. Thus no release could be effected without the approval of both of these authorities.

"Application was made to Quebec for the release of 20% of the escrowed shares. This application has been approved. Application was then made to the Ontario Securities Commission for the release of all of the escrowed shares. This latter application was made to cover all of the shares by reason of the fact that the well-established policy of the Ontario Securities Commission was to permit a release of escrowed shares on the basis of one escrow share for each treasury share sold.

"The effect of a favorable ruling by the Ontario Securities Commission on the application to release 100% of the escrowed shares was merely to clear up the position in relation to the Ontario Securities Commission, so that as and when applications might be made to Quebec for the release of shares in excess of the 20% covered by the original application, no further action would be required before the Ontario Securities Commission.

"The facts above outlined make two points abundantly clear:

"1. That the action of the directors contemplated the release from escrow of only 20% of the escrowed shares.

"2. That the application to the Ontario Securities Commission followed well-established practice and was based upon the likewise well-known policy of that body."

At a recent meeting of the Board of Directors of Canada Malting Co. Limited, Mr. Arnold C. Matthews—who has been President of the Company during the past eleven years—was elected Chairman of the Board. Mr. Eric S. Clarke was elected President and continues as Managing-Director of the Company, which position he has held since 1935.

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War Changes Buying Habits of Smokers

Imported Mixtures Replaced by Canadian Product

War restrictions are causing many changes in the buying habits of Canadians and many of these changes will be distinctly beneficial to this country's economy when peace comes, according to a statement made by a marketing authority recently. He gave as one reason that many "quality" products which Canadian buyers assumed must be imported are now found to be made just as well here in Canada.

High class smoking mixtures are a case in point. Before the war, a large class of cultivated smokers insisted on certain imported brands. Since then the supply of these has been cut off by wartime import restrictions. This has caused these smokers to investigate Canadian-made mixtures. Many of them have found that Piccadilly "London" Smoking Mixture suits their taste just as well if not better. And it has the additional advantage of being distinctly lower in price as it does not have to carry the cost of importation.

Tobacconists who have exhausted their supplies of imported brands are enlightening their patrons of the fact that Piccadilly is made from the finest of the world's pipe tobaccos made up in Canada closely in the famous London tradition. These smokers will doubtless continue to enjoy the marked savings—and excellencies—of this well-established brand long after the war is over.

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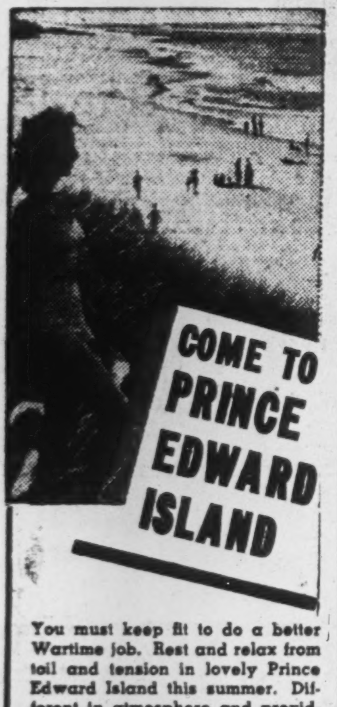

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Budget Preview from Britain

Aid to Industry Features Anderson's Program

Postwar tax relief for British industry to open wide the doors for scientific and industrial research and offer every encouragement to business to plough back earnings into new plant, equipment, and buildings, are among some of the significant changes forecast recently in the annual budget speech of Sir John Anderson, Britain's Chancellor of the Exchequer. Copies of this speech, made at the end of April, have only recently reached Canada.

Sir John also made important disclosures on wage and price ceiling policies in Britain. He made it quite clear that in view of a 40% wartime increase in British wages, the government could no longer consider present cost-of-living limits as "sacrosanct."

He predicted that "for the ensuing year a range for the cost of living index of 30 to 35% over pre-war should be substituted for the 25 to 30% limit" laid down as government policy in 1941.

He indicated that the cost to the public treasury of maintaining the cost of living at these limits had risen from about $310 millions in 1940, to about $850 millions in 1943 and that the cost in 1944 would be greater still.

Sir John also introduced a new "basis" for calculation of Excess Profits Tax in order to give relief under the 100% clause, to small business. This was done by raising present income tax "standards" by £1,000—thus bringing benefit to some 30,000 small business enterprises, of which 10,000 are freed entirely from EPT surcharge.

He also gave new assurance to business that the postwar tax credit of 20% of the net amount of taxation paid at the 100% rate, would be available for postwar expansion. This is a point which has given considerable concern to business concerns in Britain, who have looked on this as a highly uncertain "asset." Sir John admitted that as the law now stands, this postwar refund was "contingent" but he stated:

"It is quite clear that all trading concerns that have to face postwar expenditure on rehabilitation and reconstruction, or indeed, have to face capital expenditure of any kind whatever, can look forward with absolute certainty to having their Excess Profits tax credits available for the financing of such expenditure."

Sir John made it very clear that "he could not entertain any suggestion" for the repudiation of 100% EPT, "so long as hostilities last" but he devoted what he himself called "the most important part" of what he had to say, to consideration of "the methods of measuring the profits of industry on which income tax in the postwar period will fall."

In view of the imminence of the Canadian budget and important representations which have been made to the government at Ottawa along precisely the same lines, Sir John's remarks are exceedingly pertinent. If they do not indicate lines along which Canada will very shortly move, they at least show the very definite advantages under which business enterprise in Britain will operate, insofar as alleviation of taxes in relation to all manner of postwar research and new plant extension and development are concerned.

The British Plan

Two main propositions, says Sir John, have been advanced by industry in regard to tax relief during the reconstruction period.

1. that there should be a reduction of income tax in any individual profits not distributed but placed to reserve for future development and extension of the business.

2. that taxable profits should be **real** profits in the sense that they should be struck only after making all proper deductions and allowances such as might be made on a commercial basis for the amortization of money expended on assets which are used up in the making of profits.

In outlining the plans of the British government in regard to postwar tax policy (that is, proposals which will not come into effect "until the return of peacetime production sets in") Sir John emphatically rejects the first of these two proposals. He says of the first proposition: "This, in effect, would be giving relief for the act of saving and that is not, in my judgment, the appropriate approach to this problem."

Of the second proposition, namely that business taxes "should be charged on true profits but not more" he says the British government is prepared to make important concessions, as follows:

(1) Modernization and Re-equipment of Plant and Machinery:

(a) that in addition to normal write-offs on the cost of plant and machinery by way of wear-and-tear allowance and obsolescence allowance, there should be given "a special initial allowance of 20% of the cost of new plant and machinery" in any year.

(b) that in the case of a continuing business, the obsolescence allowances shall be given when plant and machinery is scrapped, whether the particular piece of plant or machinery is replaced or not.

(2) Modernization of Buildings

Cost of new postwar factory buildings may be written down for tax purposes on the basis of 50 years life (i.e., an annual depreciation allowance of 2% of cost) with an immediate installment of 10% of actual expenditure.

The new 2% allowance will apply to existing factories as well as to new ones.

In regard to scientific research, and more especially "the consistent application of research to methods of production," Sir John points out that there are three important phases to be considered; the fundamental research of the scientists; the pilot plant stage and the commercial production of the product. He proposes to give support to all three phases and accordingly to modify the distinction which the British tax laws have in the past drawn between capital and revenue outlay.

Thus any research expenditure of a capital nature (which means normally expenditure on laboratory buildings, plant and machinery) may be written off over a period of five years (or the life of these assets if shorter) as a deduction for income tax purposes.

In addition, all current research expenditures such as salaries, wages, cost of materials, repairs, etc., will be allowed as and when incurred by the trader.

Finally, any payment, whether for capital purposes or not, and made by a business firm to a central research body approved by the U. K. Department of Scientific and Industrial Research, is to be allowed, as and when made, as a deduction in computing profits.

Contributions to research being carried out by a university or college on matters of concern to the trader's business will be similarly also allowed.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Nationality of children born to wives of Canadian soldiers in England was the issue raised by Thos. Reid, (Lib., New Westminster). He said: (Hansard, p. 3,675), "It is important that it (the child) be recognized as a Canadian child, as if born in Canada . . . they are justly entitled to that consideration." It was an "interesting point," agreed Resources Minister Crerar. He doubted that consideration had been given to the question, thought that legislation would have to be passed to deal with it.

Wartime Information Board came in for heavy knocks from the Progressive Conservatives, some praise and a few more knocks from the CCF, when a $995,707 item was piloted through troubled House waters by Parliamentary Assistant Claxton (Hansard, p. 3,680). Waste, duplication, political propaganda, were some of the charges hurled by the Progressive Conservatives. CCF speakers thought WIB had done a good job, but wanted the viewpoints of other political parties given some prominence in the various publications. Mr. Claxton gave a factual outline of WIB work, of the need its publications filled, of the commendations it had received. Mr. King said he would "strongly resent Government publications being used for purposes of political propaganda."

Under the Dominion Government housing conversion plan some 129 houses and 1,117 apartments have either been built or are in the process of construction, Finance Minister Ilsley said (Hansard, p. 3,646). Some $3,755,000 has been set aside for the program during the present fiscal year. Mr. Ilsley explained that this program has nothing to do with other Government housing plans. Under it the Government leases large houses, converts them into apartments, rents them at an amount calculated to bring the Government out even in a 5 to 8-year period, after which the properties will be turned back to the owners. At April 30, 1944, 60 houses, 366 apartments were completed and occupied. Under construction were 69 houses and 751 apartments.

Wage increases and cost of living bonus payments meant an increased income of $85,457,640 for Canadian wage earners in 1943, Parliamentary Assistant Martin told Samuel Factor (Lib., Spadina, Toronto), in the House (Hansard, p. 3,613). At the end of 1943, trade union membership in Canada amounted to 660,000, said Mr. Martin, an increase of 301,033 over 1939, or 84%.

First move toward establishment of an Air Transport Board was made when Munitions Minister Howe (Hansard, p. 3,700), introduced a measure to amend the Aeronautics Act. Under the amendments the Board would be composed of three, a chairman and two members. It would administer the Act, "take over the duties now being performed by the Board of Transport Commissioners in regulating civil aviation as well as the duty of assigning air worthiness certificates and of licensing aviation enterprises within Canada." It would also advise the Government as to the best means of advancing civil aviation.

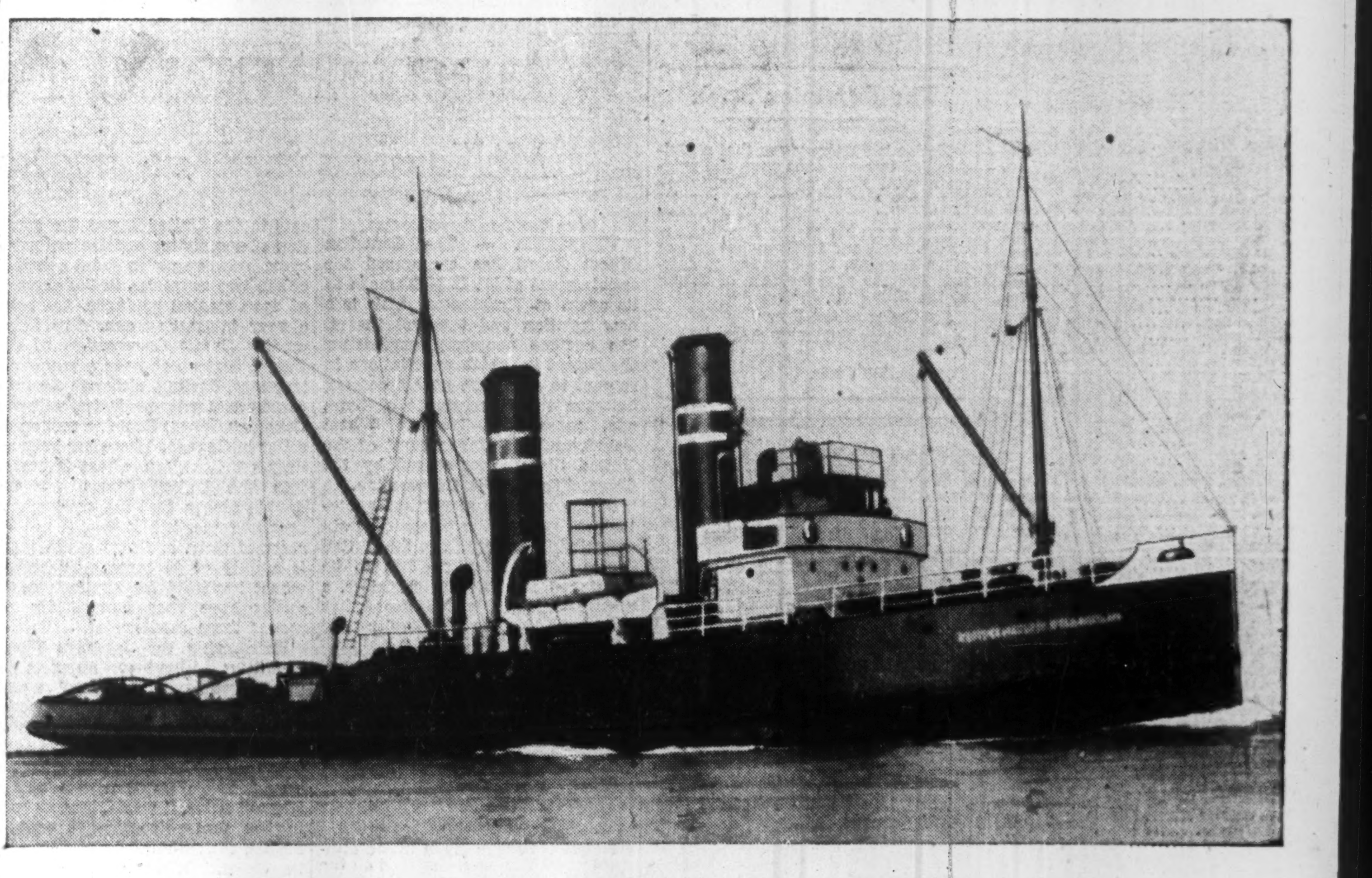
Rules and regulations for taking the vote of war service personnel were discussed when Secretary of State McLarty obtained second reading of a bill to amend the Elections Act, 1938, and the House went into committee (Hansard, p. 3,793). The measure also enables prisoners of war to vote by proxy. There was general agreement among speakers that everything possible had been done to facilitate the taking of the soldier vote, and to preserve secrecy of the ballot. Clarence Gillis (CCF, Cape Breton South, N.S.), urged measures whereby members of the service "should have some knowledge of the issues on which they are to vote." He believed the regulations were "about as well drafted and as fair as they possibly could be."

Faced by a tremendous volume of work, the House of Commons has resumed Wednesday afternoon sittings. Suggestion was made by Opposition Leader Graydon, and Prime Minister King (Hansard, p. 3,713), accepted the proposal, with limitations, principally that the House proceed with Government business which was being considered the previous night, or such orders as may be called, so as to avoid delays on questions or motions.

There was a "gentleman's agreement" between the United States and Canada not to dump surplus goods in either country, Munitions Minister Howe said in explaining a bill to dispose of surplus crown assets (Hansard, p. 3,748). The measure provides for setting up a corporation and an advisory committee to handle this phase of Government business. The surplus crown assets committee, under the proposal, would recommend the goods to be disposed of, to the Department of Munitions & Supply, which would in its turn prepare an order-in-council for approval of, cabinet council. With that approval obtained, final disposition and sale of the goods would be carried out by War Assets Corporation.

Current example of parliamentary humor: Clarence Gillis (CCF, Cape Breton South, N.S.), in full spate on the soldier vote regulations, referred to the Progressive Conservatives as "my hon. friends over here, political contortionists I would call them—"

Interruption from his fellow CCFer, S. H. Knowles: "Is that what P. C. means?"



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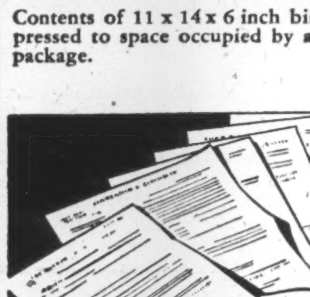

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Maritimes Plan a Better Future

Remembering Drop Into Doldrums That Occurred After Last War, Boards of Experts Study Projects For Healthy Postwar Economy This Time

By DWIGHT L. MOODY

Right now the Maritimes are giving a lot of thought and attention to their postwar prospects—optimism, and a determination to make the future brighter than the past, are becoming evident.

During the past year, both Nova Scotia and New Brunswick have had boards of experts, including some outstanding men imported from other parts of Canada, carefully studying their economic problems with a view to constructive suggestions for future economic development.

All three Maritime provinces are aggressively pressing their claims at Ottawa for a fair share of national postwar expenditures for rehabilitation and future development.

All-out in War Effort

The Maritimes have gone all-out in the war effort, and realize it. They are asking the rest of Canada to recognize what the eastern provinces mean to the Dominion as a whole, particularly during an emergency.

In the last war, also, they recall, the Maritimes played a vital role. But after that war the Maritimes were allowed to sink back into relative quiet. Their youth moved out to settle in central Canada or in the United States, and the people continued to battle against the handicaps of high prices for what they had to buy, low prices for what they had to sell.

The economy of the Maritime provinces is the "most mature and chronically depressed in Canada," said the report of the Rowell-Sirois Commission.

In this war, before Pearl Harbor, the Maritimes provided the only all-year ports through which war supplies and military reinforcements could be rushed to beleaguered Britain. Thousands of tons of supplies and thousands of men have been passing in a steady stream through embarkation points in the Maritimes for overseas service.

The Maritime people have opened their homes, to an extent not exceeded in any part of Canada, in offering hospitality to the men headed for overseas. Not only that, but these provinces have had the highest rate of enlistment in Canada.

Big War Demand for Production

The Maritimes could ill afford to lose these young men. The Dominion Government was financing construction of new war plants in central Canada, and an exodus of workers was under way, to get the higher wages in these new plants.

At the same time the demand for Maritime products of the forest, of the sea, of the farms, was increasing rapidly.

Important industries, such as the apple industry, which had depended upon overseas export markets, were faced with a serious problem, when shipping space became no longer available.

The Maritimes have met the challenge of wartime problems with remarkable success. On the potato farms, tractors have been put to work all night as well as during the day. Fish production has increased sharply, largely due to greater use of trawlers. New methods of utilizing farm crops, such as dehydration of apples and potatoes, have been undertaken successfully. New peaks have been established in the production of lumber to meet urgent war needs, in shipments of fish to replace meat, in production of steel and other vital materials. Smaller industrial plants, which previously had had a hard time meeting the competition of goods shipped into the Maritimes by large organizations having benefits of low costs from mass-production, have, since the war, been exceptionally busy in handling orders for local military as well as civilian needs.

Economy in High Gear

Prices have increased for products shipped to outside points, and wage rates in the Maritimes have advanced. In general, economic activity has been in high gear.

Just within the past year in the Province of Nova Scotia, for instance, value of fishery production increased to $12.5 millions in 1943 from $8.5 millions in 1942; value of minerals and mineral products production to $61.3 millions from $56.5 millions; manufactures to $128 millions from $120 millions; building materials to $3.1 millions from $2.7 millions; farm products and livestock, to $47 millions from $42 millions; forest products to $19 millions from $16.5 millions; game, fish, etc., to $1.35 millions to $1.26 millions.

The number of industries, and capital invested in industry, showed only minor increase in 1943 but salaries paid rose to $7.1 millions from $5.2 millions, wages paid to $17 millions from $14 millions. Gross value of production for. 1943 was $120 millions against $79.4 millions year before, cost of materials $54 millions against $47.5 millions.

Some Unfavorable Aspects

This wartime activity has had some unfavorable aspects.

In the City of Halifax the population has increased from approximately 50,000 before the war to around 130,000. To provide increased housing accommodation, police protection, water and other utility services, has strained the resources and ingenuity of the taxpayers, particularly as there has been no corresponding increase in revenues available to pay for heavier demands on municipal services.

It is true there has been considerable building activity in the port areas, to take care of increased shipping activities, but such building has largely been on the part of the Dominion Government which is tax-exempt.

Half of Property Tax-exempt

Of the approximately $107 millions property valuations in Halifax, some $53¾ millions, or more than half, is tax-exempt. Of the tax-exempt total, $32.6 millions is Dominion Government property, including $5 millions Canadian National Rys. and nearly $11.5 millions National Harbor Board, while balance covers other Government properties, school, church and similar holdings.

Last summer Halifax, because of demands of increased population, the necessity of providing water (free) for ships of Canada and Allied nations, and such special war requirements, was faced with a serious water shortage. Additional facilities are being rushed at a cost of $800,000, of which Halifax taxpayers are being asked to contribute $600,000.

Due to rental controls, property owners in the port cities have been unable to get increased revenues from their houses, but have had to pay increasing amounts for maintaining national port facilities and necessary services, and the tax rate has moved steadily upward.

Labor Supply a Problem

Many people have been forced to live under unsanitary and unhealthful conditions. Manufacturers in the port areas have been faced with a very serious problem in labor shortage. With workers constantly transferring into military service and Government work, it has been almost impossible to get replacements, as no housing accommodation can be found for persons that might be brought in from outside the congested areas. Even in maintenance of certain essential services, it has been found necessary to bring in from outside the province trained workers, and make special arrangements for temporary housing accommodation.

But despite war-created problems, there has been no slackening of war effort in the Maritimes. Submarine-damaged boats being towed into harbor, convoys constantly moving out, thousands of members of the armed services and the merchant marine swarming the streets just going or just returning from battle service, wounded men passing through the port cities on their way back home—these visual evidences effectively impress on residents and visitors alike that Canada is at war.

Study Postwar Plans

But in the offices, in the factories, on the farms and in the streets, Maritimers are increasingly discussing prospects and possible developments in the postwar era.

Says Dr. H. J. Rowley, formerly with the WPTB in Montreal, and now chairman of an investigating board of the New Brunswick Government, appointed to study possibilities for postwar development:

"New Brunswick has many resources and many natural advantages as a place to live. It seems reasonable therefore that this province should be able to support a much larger population at a better standard of living than the people here have been in the habit of enjoying. When one looks at the resources of New Brunswick it seems obvious that the reason for past depressed conditions is not a lack of physical means of production.

"It is natural then to turn to the production problems of both primary and secondary stages of industry. A few large industrial organizations are well established and able to take care of themselves in developing the means and methods for efficient production and distribution. There seems to be an opportunity, however, to assist small new industries to get into economic and efficient production and compete in both local and export markets."

Ottawa Aid Sought

Much similar views are expressed by officials in Nova Scotia. Prince Edward Island feels that its isolation, particularly in winter, has been a major problem holding back its development, and is pressing for aid in establishing better communication and transport facilities.

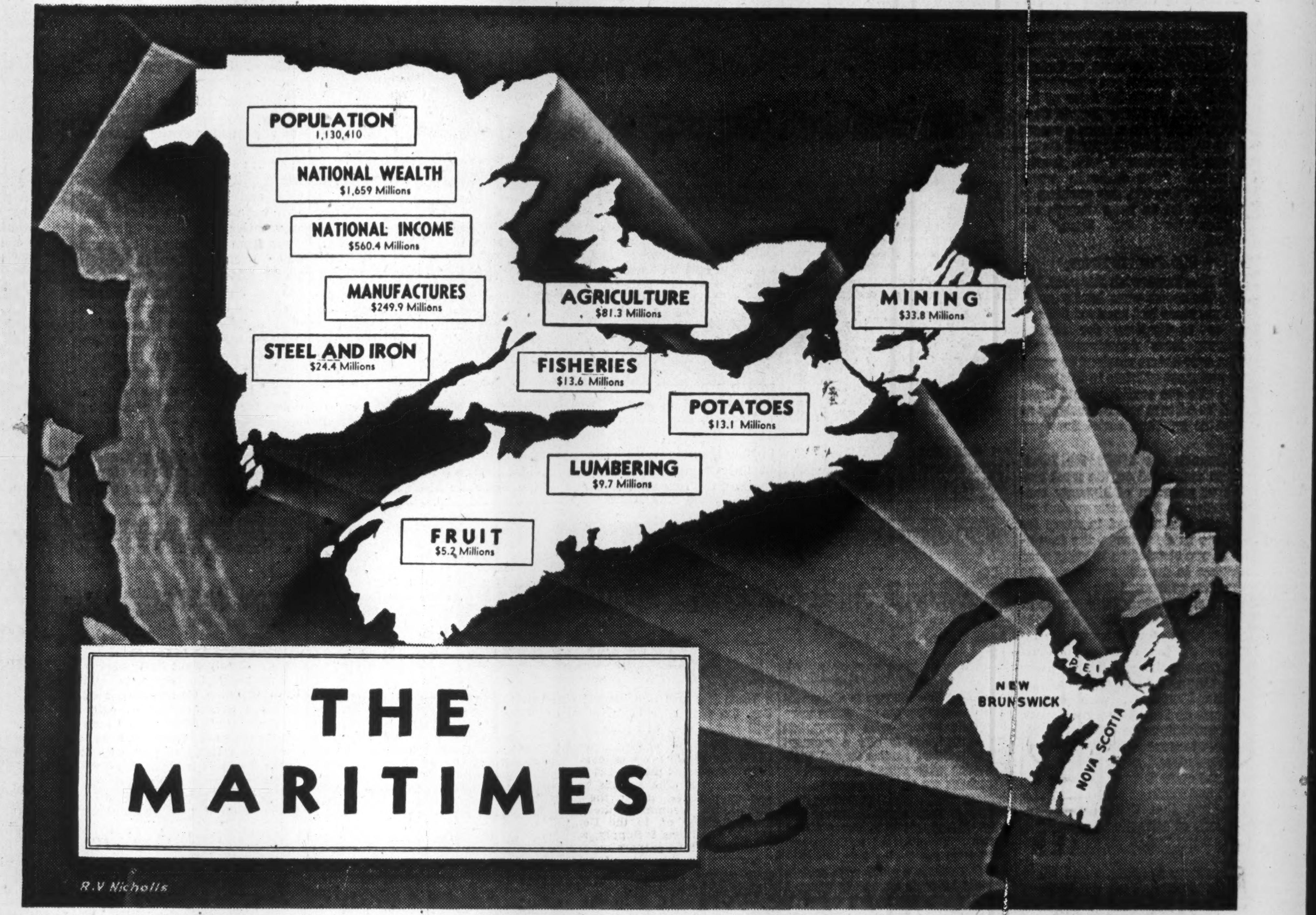
Leaders in the Maritimes, however, concede that the prospects for future development of Canada's eastern provinces largely depend on what national and international policies may develop.

In this regard they feel highly encouraged by the evident trend toward lower tariff barriers and freer trade relationships after the war. It is noted that a recent public opinion poll showed 70% of the Canadian people favoring reduction in present tariffs.

Many Maritimers hold that the natural trade connections for the Maritimes are with the New England states, as well as overseas countries. Since Confederation, the Maritimes have seen tariff rates moving up, industries in the central provinces developing, but eastern Canadians forced to pay higher and higher prices for what they buy, and forced to take low prices for what they sell.

Distances a Big Obstacle

More or less compelled to carry on trade with the rest of Canada, the Maritime provinces always have had to contend with the problem of distances, and long transport hauls. This has handicapped them in making quick deliveries as well as in transport costs. The Dominion "subsidies" on transportation, it has been held, have been insufficient to permit favorable competition with producers in the rest of Canada, which has resulted in lower living standards in the Maritimes.



Pride in their achievement in two world wars, a deep determination that this war shall be the prelude to an expanding economic future are typical of the Maritime outlook today. To achieve the latter goal, the Maritimers are asking a fair share of Dominion Government rehabilitation and reconstruction expenditures, and planning their own economic future through specially appointed economic boards.

Hopeful of expanding markets for their rich natural resources, the Maritimes view with favor the growth of low-tariff sentiment. Improved transportation, at once encouraging the tourist trade, forest development, fisheries, mines and agriculture, is also a key objective of Maritime planning.

With satisfactory tariff and exchange arrangements, Maritimers are hopeful of increased markets in England, Europe, the densely populated eastern United States and other countries for their output of primary products,such as fish, lumber and wood products, farm produce. There have been repeated reports that the North Sea is getting fished out; and there always has been good demand for Maritime produce in the U.S., if favorable trade relationships could be worked out.

Growth of population and living standards, it is believed, would accelerate industrial development.

The Maritimes in recent years, however, have not been content to wait for more favorable national and international trade policies.

Before the war, during the 1930's, New Brunswick and Nova Scotia were spending heavily for new highway development, and in efforts to attract tourists. This resulted in rather substantial increases in the provincial debts. But during the war the provincial treasuries have again been strengthened, and the Maritime provinces are ready, with end of the war, to get the benefit from pre-war expenditures to attract tourists.

That their hope is not vain is indicated by the fact that even this year, despite the handicaps to motor and railroad travel, the Maritime provinces have been flooded with enquiries from Americans wanting to vacation in these lands which still can offer so much to sportsmen and other vacationists.

Before the war, the New Brunswick Government was getting $100,000 a year from visiting sports fishermen in license fees, etc., including $75,000 paid for leasing special fishing spots.

Lumber a Major Industry

Lumber is a leading industry in the Maritimes. In New Brunswick, where the forest industries account for nearly one third of the total of all production, some 80% of the land in the province is forested.

After the last war the bottom dropped out of the lumber market, and in the 1930's prices were so depressed that gloom about the future of the industry was general.

For several years after this war it appears fairly certain that domestic demand for lumber and wood products will be very heavy. Export prospects are more uncertain, but a good market is hoped for in view of the tremendous reconstruction and rehabilitation task that lies ahead for Europe.

In addition, new developments, particularly during the war, have opened up possibilities for new markets. Increasing use of plasticized plywood is an instance.

Science Aids Fisheries

The fisheries industry was making progress, even before outbreak of the present war. Quick-freezing was promising new marketing possibilities. Maritime fisheries had been developing a market for Nova Scotia fish and fish-products at premium prices throughout the United States. The increasing attention being given to use of trawlers promises substantial future production. Some of the best fishing spots along the Atlantic Coast are easily accessible to Maritime fishermen.

Agriculture long has been the backbone of the Maritime economy. Just prior to the war there was a general trend toward improvement in livestock, and increasing attention to scientific farming.

In New Brunswick, potato farming has grown to a major industry. Last fall the province had a crop of 17 million bushels, worth between $15 millions and $20 millions, and this bumper yield prevented a widespread potato famine in Canada, and helped feed the military forces of the United Nations.

The average yield of potatoes per acre in New Brunswick is 288.3 bushels compared with 98.3 bushels in Quebec and 108.3 bushels in Ontario.

Farm With Machinery

Potato farming in New Brunswick is done by machinery, and this trend has been accelerated during the war. Tractors are being used 24 hours a day on potato farms during the war. The planting is done entirely by machinery.

To provide new sales outlets for the potato crop, New Brunswick has now plant facilities for making starch from potatoes, also for dehydrating potatoes. In addition, much progress has been made in development of industrial uses for this important Maritime product. Such include manufacture of alcohol, plastics and other material. Some scientists contend that half of future potato output will be for industrial purposes.

Development of uses for the Nova Scotia apple crop, after the usual overseas export markets were cut off by the war, has been a notable achievement. The Dominion Government stepped in and saved many apple growers from disaster by guaranteeing a minimum price for the first wartime crop, sufficient to take care of out-of-the-pocket expenses. Since then, much of the apple crop has been dehydrated, and this product shipped overseas. In addition, marketing of fresh apples to domestic users has been widened and there has been considerable new production of apple cider and "apple honey" (for industry).

Coal Industry Vital

Coal production is a leading industry in Nova Scotia and an important one also in New Brunswick. There has been demand during wartime for all the coal the Nova Scotia mines could produce. For the future, possibilities of expansion of coking ovens has been under study. It is claimed that soft coal can be made in this way comparable to hard coal, which Canada lacks.

The Sydney steel mills, expanded by 50% during the war, promise to find a considerable market for production in immediate postwar years, due to the tremendous amount of deferred domestic demand for steel products.

New Brunswick oil fields are believed to have real possibilities. The province now is producing 100 barrels a day, and has some of the largest oil shale deposits in the world. There has as yet been no deep well drilling in New Brunswick, though there has been such drilling on Prince Edward Island and on Cape Breton island.

Gypsum is another mining product of the Maritimes that is believed to hold considerable promise for future development.

Power from Tides

One project Maritimers have long been interested in is the possibility of development of power from the famous Bay of Fundy tidal flow. Recently interest has been revived as a possible postwar development project with the aid of Dominion Government financing. Ottawa officials have promised to investigate possibilities of the proposals. Maritimers feel that if a practicable way can be worked out to harness power from the Fundy tides and low cost electricity made available in large quantities, this will greatly accelerate industrial development. Power was obtained from the tides more than 100 years ago in England, United States and Canada, but no commercial production of important scope ever has been developed.

Only Salt Mine

Salt is another possibility in the Maritimes. At Malagash, Cumberland County, Nova Scotia, exists the only mine in Canada from which salt is mined in its solid form. In past years it has been necessary to carry out very careful selective mining in order to secure salt of sufficient purity and whiteness to satisfy the exacting demands of the fishery trade and other users. This meant that only a fractional part of the salt deposit could be utilized, and the very large balance left untouched, because of its brackish taste. A new process of purification, developed by the Dominion Department of Mines and Resources, now makes economically possible the removal of practically all these impurities and the recovery of salt analyzing 99.7% pure or better. This will permit the entire deposit being worked with a minimum of expensive development work. The purified salt powder, as recovered from the flotation purification process, is of too fine a screen mesh size for fishery use and has to be melted, cast into block form and finally recrushed and screened to the sizes required.

Pilot Plant Built

A pilot plant for the adjustment and exact balancing of the refining equipment machinery and process on a scale which will be comparable with the ultimate full scale plant has just been constructed. The capacity of this pilot plant is 25 tons of finished salt per 24-hour day, as the process must necessarily be continuous as possible. As soon as the process has been perfected on the small industrial scale it is expected that the full scale plant, with a projected capacity of 300 tons a day, will be installed. An important factor is that the finished salt is entirely free from the extremely destructive red bacteria so commonly found in imported solar salts. This solar salt is produced by evaporation by heat of the sun's rays on seawater, which is frequently bacteria-bearing, with the salt crystals precipitating after the saturation point is reached. The temperatures involved are ideal for propagation of bacteria, which remain on the crystals and multiply.

Fish cured with such salt very rapidly decomposes and becomes unfit for human consumption.

Close attention is still being given to the future possibilities of mining the mineral potash at Malagash and also to the potential production of chlorine caustic soda, soda ash and other chemical derivatives, in the manufacture of which the poorer grades of salt can be utilized to produce the raw brine very cheaply.

People of Good Stock

But one of their greatest assets, Maritimers feel, is the character of their people. Largely descended from Empire Loyalist stock, with some Acadian French, the Maritimers are in general hard-working, thrifty and intensely loyal to the British connection. They have become accustomed to hardships, and can make a little go a long way.

In the past, at least up to 10 years ago, one of the most important "exports" from the Maritimes to the rest of Canada, and to the United States, had been young men. Maritimers head some of the largest financial and industrial organizations in central Canada, and many of the outstanding leaders in the United States are Maritimers by birth.

As the president of one of Canada's largest banks expressed it, at a dinner in his honor in his native province:

"When I was a young man in Nova Scotia, I found progress rather slow and finally decided the competition was too keen. So I moved to central Canada. There the competition was relatively easy."

Heavy Tourist Trade Expected

Maritimes Lay Plans For Developing Attractions

The Maritime provinces are confident that they will have a heavy influx of tourists from the United States as well as from other parts of Canada after the war and that this industry will be of major importance to the provincial economy in the future.

"We will have in postwar years a measure of tourist business which even the most optimistic among us haven't yet visualized," said Nova Scotia Minister of Industry and Publicity Harold Connolly, on his return from a recent tour of the New England states, where he conferred with tourist agencies. "Our difficulty won't be to get tourists, our problem is going to be to have enough accommodations for them," he added.

N.B. Expects Boom

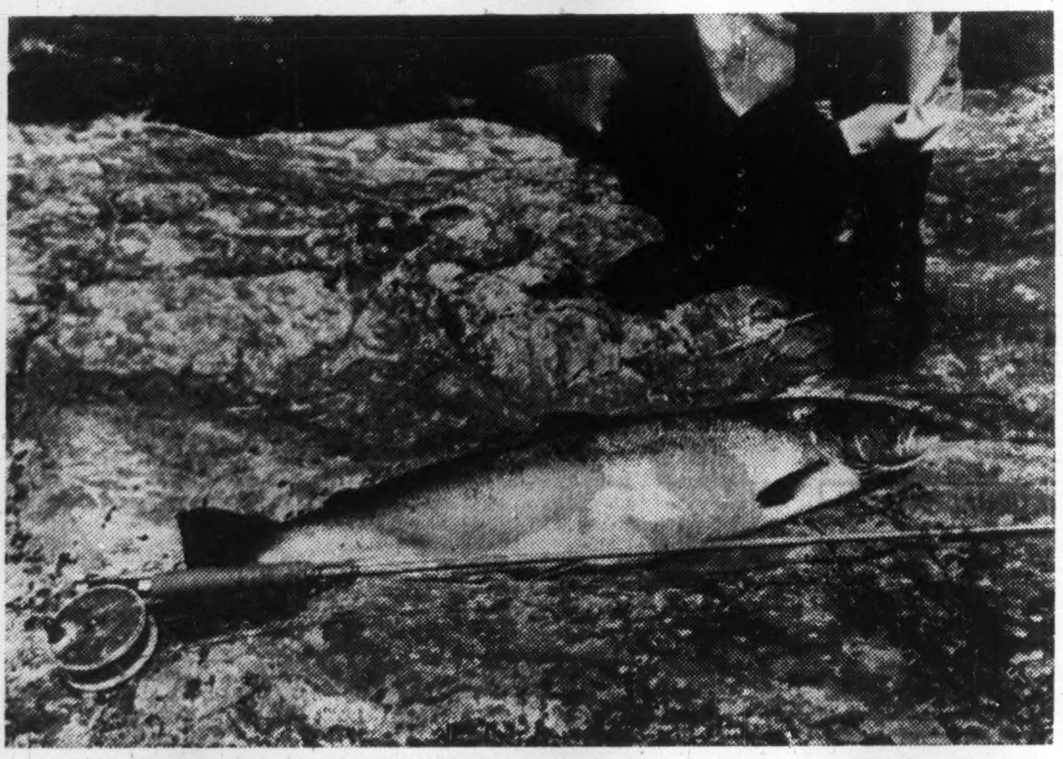
In New Brunswick this year, before the snows were hardly gone, the province had received 200 advance applications for fishing licenses from Americans, more than ever before received so early. Government officials in this province also are confident that there will be a boom tourist business as soon as wartime restrictions are eased.

Through the 1930's the Maritimes embarked on the most ambitious program of highway construction in their history, and although this resulted in sharp increases in debt loads, the investment was counted on to bring good returns in tourist revenue. The war has prevented the Maritimes from capitalizing fully on their highway outlays, though in the years just before the war the influx of millions of dollars of tourist money showed the highway spending was justified.

The Maritimes, with forests, streams and ample vacation spots, and providing one of the few remaining areas where American sportsmen and other vacationists can get away from the crowds and heat and strain of present day city life, feel that their natural resources, as attraction for tourists, are among their most valuable assets.

Summers are bright and warm in the Maritimes, the weather seldom is oppressively hot, nights are always cool, proximity to the sea gives a tang to the air and scenic and historic attractions are many.

Prince Edward Island has rich pastoral beauty and the attractions of an island surrounded by salt water. New Brunswick and Nova Scotia are heavily forested, with some of the best salmon and other fishing in the east, and with splendid hunting attractions. The apple orchards of the Annapolis Valley, beautiful Saint John river in New Brunswick, with the spectacular Grand Falls in the upper reaches, the reversing falls at the mouth of the Saint John river, the tidal bore on the Petitcodiac river, the magnetic hill near Moncton, all are natural attractions of great value to the Maritimes. Yachting, golf, fresh and salt water bathing always have been popular.



New Brunswick's salmon, rated by many the finest game fish in North America, are already well known to thousands of tourists. After the war, even more are expected.

Winter Attractions Planned

The Maritimes have done little in the past to develop attractions for winter vacationists but this is one of the potentialities to be explored after the war.

Historically no part of the country has a more colorful past. Settled originally by the Acadians, New Englanders moved in when the Acadians were expelled. Then came the movement of thousands of Loyalists from New England during the revolution, and the steady influx of immigrants from England, Scotland and Ireland since then.

The tourist business brings new prosperity to isolated communities and at present increasing attention is being given to aid the development of accommodations for tourists in outlying areas. New Brunswick and Prince Edward Island have been enjoying a fair amount of vacationist business in recent years from the United States and other parts of Canada despite travel restrictions. Nova Scotia has not had much business from the United States because of shipping problems, but considerable business from other parts of Canada, and war activities have kept hotels and rooming houses filled.

The Maritimes are now planning for extensive advertising campaigns, particularly in the United States, and believe that their territories will leap ahead in popularity for tourists as soon as travel conditions are made easier.

LONDON CALLING by Adelphi

British Tories' Difficulties Matched By Labor Divisions

LONDON:—Whitsun is a moment when nature pauses and looks upon her own beauty with appropriate satisfaction. It is also a moment when political parties regard their activities with mixed emotions.

Perhaps we too can pause in this column and, while regarding the beauty of nature, ask ourselves just what is happening to our political parties. In order of seniority we shall take the Tories first.

The Tories are faced with certain charges by their opponents which I would summarize in this order:

(1) They were the dominating party, and therefore responsible for the Government, in most of the fateful years between the two wars.

(2) They kept Churchill out of office until sheer stark necessity forced him in.

(3) Their attitude toward Russia was suspicious.

(4) They represent "things as they were" instead of "things as they might be."

When it comes to a general election the first four of those items will supply lots of rotten eggs to their opponents. Above all it will allow the Socialists, Liberals, Pacifists, League of Nationists, Peace Ballotters, Disarmament Mongers and "Holier than thou" brigade to cast the stones, yet retain the white robe of innocence at the same time.

What can the Tories answer to these charges—assuming that they ever answer anything?

They could say this:

(1) As a result of our being in power during the fateful years we were able to restore the nation's solvency after the Socialists had failed to grapple with the problems of the world economic crisis.

(2) We kept Churchill out of office because the defection of America from the League of Nations had destroyed the possibility of collective security and there was no other policy possible, but that of appeasing Europe and trying to bring about a friendly understanding between ourselves and Germany.

(3) It is true that our attitude toward Russia was suspicious. We did not believe that she would enter any war unless attacked, and subsequent events have not convinced us that we were wrong. Today we see a strong Russia which is rapidly moving toward a broader base of democracy.

(4) We believe in keeping what is good in our past and building upon it for the future. Our policy is to alter without destroying.

The Tory case is being put so badly that the tide in the country is definitely running against the party. There would be heavy losses in the constituencies if the vote were taken now. The word "dynamic" has disappeared from the Conservative philosophy. Let us hope it will return before it is too late.

Liberal Party Divided

The Liberal Party is divided into two sections. There are the True Blue Liberals, descended in a straight line from Asquith. Then there are the Simon pure Liberals, in other words the National Liberals who sit on the opposite side of the House from their former brothers. The True Blues suffer from the inertia of self-righteousness and the fact that they have no active leadership since Sir Archibald Sinclair is in the Government.

Their attitude is, "Everybody is a liberal nowadays. That is our justification." So they dwindle and diminish like a glow worm's light overtaken by the dawn.

The other crowd is active, argumentative and aggressive. They have some good men like Sir Geoffrey Shakespeare, William Mabane, Stanley Holmes, Sir George Schuster, although they have lost Hore-Belisha, while Ernest Brown and Viscount Simon have ceased to exercise any leadership. Nothing can save the Liberal Party unless it reunites.

• • •

The Common Wealth Party? It is as dead as mutton. It was a freak born of the party truce and will disappear without trace.

The Communist Party? It will make some progress. I can imagine its present representation in the House being increased by 900% in a general election. That would give Commissar Gallacher eight followers.

Labor Party's Future

By the process of elimination we therefore reach the Socialist Party. To try and gauge the political future of Labor one must understand exactly what brings a party into being, what drives it and what sustains it.

The industrial revolution was the parent of the Labor Party. The swift development of markets, the expanding factories, the amassing and reinvestment of wealth, left little time to consider the rights of the men and women at the machines. In its way it was a gold rush, and as in all gold rushes the prizes were unequally distributed.

The Labor Party was inevitable. Events brought it into being and as a result it threw up able men. It was not perfect in conception but it represented progress.

Philip Snowden, Ramsay MacDonald, Sydney Webb, Arthur Henderson, Herbert Morrison, Ernest Bevin . . . these were no mean figures in their day and they advanced the cause of the workers. Simultaneously the trade unions and the human conscience advanced with it until by 1930 the Socialist Party had accomplished its task.

In an attempt to provide an excuse for long life it had borrowed the idea of Socialism with state ownership as its goal. But with the exception of a few fanatics no one really believed in it. So there began an intellectual and spiritual decline.

Today it is a party which has no passion and which substitutes discipline for doctrine. It is so frightened that it will have no leader except in chains.

Badly Split Party

The party is hopelessly split. Even the nine Co-operative members are now thinking of calling themselves "Co-operative members" and not Socialists. In a desperate attempt to deal with its rebels the party is laying down that all members must vote as it decides. This will apply to ministers, a fact which raises a wide constitutional issue.

Ministers of the crown are responsible to the King, their oath is to him. The party demands that it shall be above the crown.

Then, there is the cleavage between the trade unions and the parliamentary party. The trade unions not only hold the money bags but they do not want state control. They feel themselves strong enough to deal with the employers on a basis of equality. The unions are demanding an ever larger share in the parliamentary representation. If this continues the Socialist Party in the House will consist of a large majority of trade unionists, briefed and paid by their executives, and a small resentful group of doctrinaires.

In other words the Labor Party in the House will be dominated by vested interests of mammoth proportions and all pretence of independence will have gone.

CHRONICLE
CANADIAN FIGHTING FORCES-WELL FED
FOOD IS AMMUNITION

The Paper That Pleases

TOWN and country residents alike find that The Halifax Chronicle gives them exactly what they want in a morning newspaper — the news, the editorials, the fashions, the funnies. The Chronicle has been doing just that for 117 years. And now with its new format, new type and new features The Halifax Chronicle has more than kept abreast of the times. It has put its house and facilities in order for the readers of tomorrow and for the postwar period of unprecedented Maritime activity.

Likewise with its afternoon edition, The Halifax Star, which in title and topics principally caters to the greatly enlarged Halifax trading area with a more metropolitan make-up, especially catering to women and carrying the most outstanding food page in the Maritimes.

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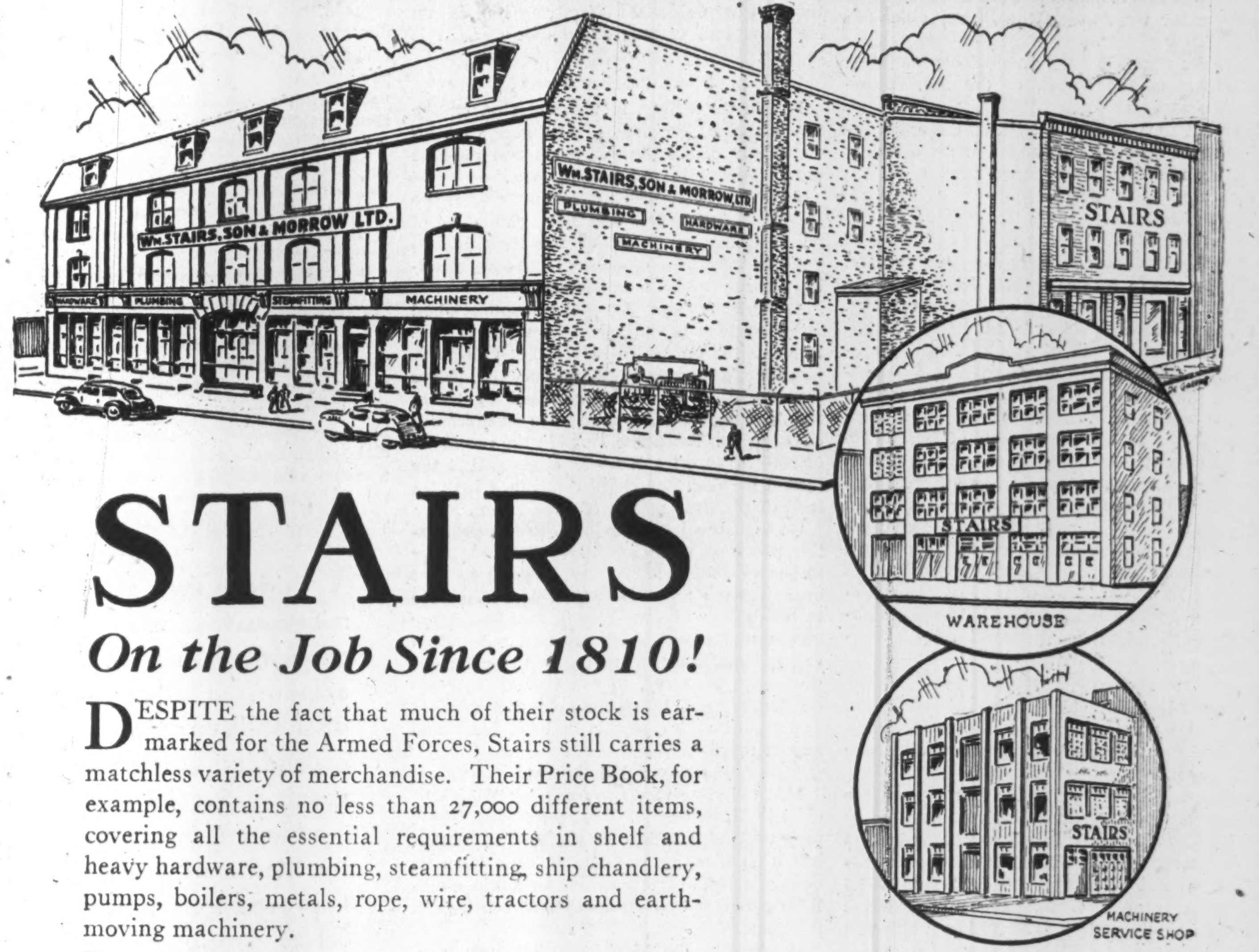

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Fisheries Employ Thousands

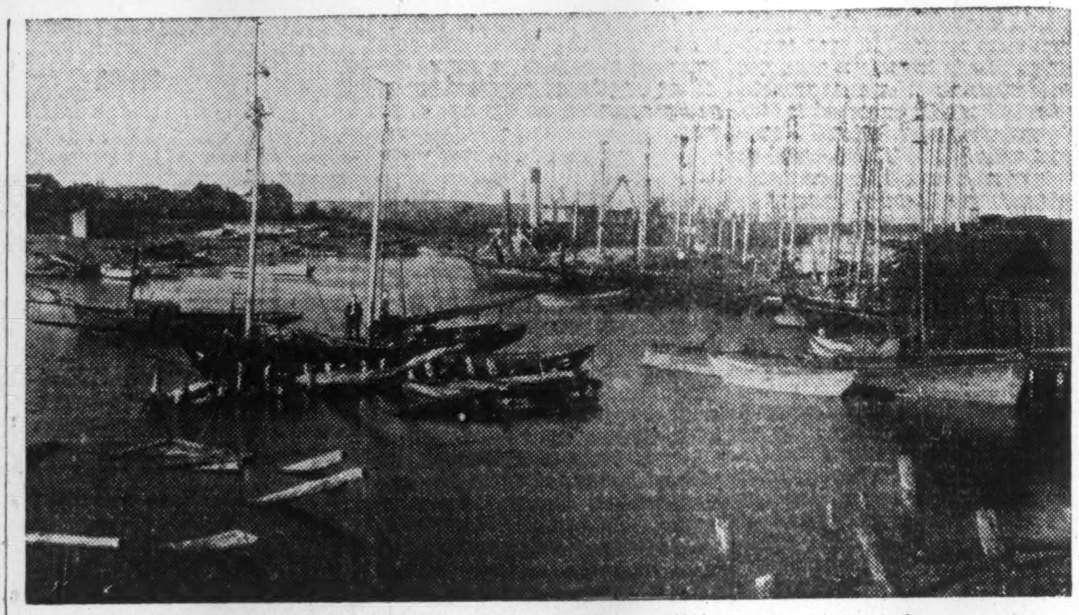
N. S. Studies Ways of Improving Industry

The fishing industry in Nova Scotia is one of the most important economic activities in the province, giving employment to about 10,000 to 12,000 primary producers. Thus on the fisheries depends directly the livelihood and well-being of an estimated 55,000 persons and indirectly about 220,000 or just over a third of the population of the province.

The Provincial Government last year set up a division of fisheries to survey the industry and coordinate plans for its development. The government has been studying the possibility of assuming control of the fisheries, as has been done by Quebec, and the alternative policy of increasing cooperation with the Federal Government.

A program for installation of freezing equipment in the canneries and equipment for drying fish has been proposed, to cost between $7 and $10 millions, and it is proposed that main financing for such a program come from the provincial Government or from provincial and Dominion governments together.

Five intermediate areas have been selected for location of share operations with the aid of government financing; considerable difference of opinion continues to exist over whether increased emphasis should be given to use of trawlers. In the last war trawlers were used to meet the heavy demands for fish but after the war only three licenses to operate trawlers were permitted with Maritime National Fish acquiring all the licenses available, and before the present war, being the only company catching fish by the use of motored trawlers.



A delicacy on the Atlantic coast, swordfish is less well known to the inland provinces. The swordfishery is a major industry, as indicated by this fleet of swordfishing vessels.

During the present war the revived demand for fish to replace meat has resulted in a number of wooden trawlers being built, mostly operated by Maritime National Fish. Provincial inspections have revealed that the spoilage of fish brought in on trawlers is negligible, while spoilage of fish caught from sailing schooners often runs to a high percentage of the catch, in addition to which the catch of fish possible by using trawlers is tremendously greater than by use of small fishing boats.

The United States has now swung definitely to use of trawlers for catching fish and the Newfoundland government also has decided that use of trawlers is the preferred policy.

Risks to men in trawler fishing are very slight, as the men never leave the ship. The fish are brought aboard undamaged, are immediately killed, dressed and placed on ice. With the schooners, the men go out in small boats which often upset, the fish are thrown on deck with pitchforks, lie in the hot sun and there is no provision for refrigeration on the boats.

N. S. Favorably Situated

Nova Scotia is favorably situated for fishing, as one of the best fishing areas along the Atlantic coast is only a few hours run just outside the three-mile limit and American boats require several days to reach this area.

During the war a large part of the Nova Scotia fish catch has been shipped to England. After the war it is believed possible this market may continue important, as fishing in the North Sea may be on a limited scale for several years. In addition, a few of the larger companies have been aggressively developing a market for Nova Scotia fish in the United States and have been selling fish there at premium prices.

Trawlers Costly

Considerable capital outlays are required for development of trawler fishing, as the powerful sturdy boats such as used by Maritime National Fish, cost about $500,000 each.

Difference of opinion has developed as to whether the government should encourage private capital to develop trawler fishing or whether the government should finance development through loans to co-operatives.

Private companies say that they have no objection to competition from co-operatives, if the co-operatives will be taxed the same as private companies.

Considerable sentiment continues to exist in certain Nova Scotia areas against the use of trawlers.

A.M.S. Experiment in Mutual Health

Voluntary Medical Group Ends Seventh Successful Year

While politicos and medicos have been probing the best methods for introducing a nation-wide health insurance plan, Dr. Jason Albert Hannah has been adding another successful year to the record of his Associated Medical Services, one of Canada's few functioning community medical programs.

Dr. J. A. HANNAH

A week or two ago Dr. Hannah's 31,691 subscribers received the seventh annual report to come from AMS's office in Toronto. It showed (1) that AMS rates were adequate to meet service costs, expand the services and build a healthy reserve; (2) that the rates were still too high for the mass of Canadian wage earners, that some sort of assistance would be needed before service of AMS calibre could be provided for the rank and file.

To the subscriber, AMS offers: home and office calls by his family physician, services of consultants and specialists, and hospital expenses up to $3 a day, plus surgery, X-ray, operating room, anaesthetics and a $10-$15 allowance for extras. AMS does not accept responsibility for conditions existing at the time of application, or which do not interfere with bodily health or functions, for dental conditions or dental X-ray, special appliances, alcoholism, venereal disease, results of riots or war, or conditions the responsibility of some body such as the provincial government or the Workmen's Compensation Board. Medicines prescribed for the patient are not included. AMS feels that the $10 allowance for extras covers as much as they can afford of special medicines.

A single subscriber gets AMS's services for $2 a month, a husband and wife, for $3.75. First dependent child adds $1.50 a month to the rate, the second, $1.25, and any more, $1 each. All acceptable members of the family group must join together. After the husband and wife have been members for ten months from the date of enrollment, maternity benefits are included in the services.

Dr. Hannah admits that, if the couple joins, has a baby within the allotted time, and then leaves, AMS loses money. But AMS believes that helping young people with the expenses of having children is an essential function of any medical service. And AMS has not found it too costly, because in the entire seven years of his experience, Dr. Hannah says, he can recall only 15 cases when the couple concerned did not remain members and by their later contributions even things up for AMS.

Special AMS rates apply to wives of service men. A wife alone pays $2.90 a month, a wife with one child $4.50, with corresponding increases up to $7.90 for a wife and four children. At first glancee, Dr. Hannah says, this looks like discrimination against service personnel. But their experience indicates that on the average the husband requires only 22% of AMS's services and the wife 78%. When the husband's contribution is eliminated, rates must be adjusted to cover at least part of the added cost.

Unit—the Family

AMS's solution to the problem of budgeting for medicine is based on the most stable unit in the community—the family. Both its rates and its services fluctuate only with marital status and not with income, employment, age or disability. The result is concentration of half of AMS memberships among families with income of from $1,000 to $2,000. Another 17% of its subscribers earn $2,000 to $3,000. Only 25% earn less than $1,000. As it stands, AMS is no solution to the problem of the lowest income groups. Only a subsidy would permit it to assist them. In operation now is an arrangement with several firms, by which part of the subscriber's fee is paid by his employer.

The straight industrial approach to medicine has the danger, Dr. Hannah feels, of covering only the worker in the factory, instead of his family in the home, where assistance is most needed. Even if the rest of the family is included, the whole group becomes vulnerable to the problem of changing employment. The worker may, after paying contributions for some time, transfer to a nonmember firm or lose his job just before illness strikes. On the other hand, he may, after costing the group hundreds of dollars in medical services, move before his contributions cover his benefits.

AMS rates have remained stable during its operation, with alterations, where necessary, taking place in the services provided. In 1942 some curtailments had to be made. This year the Board is considering provision for preventive service, routine X-ray check and expansion of surgery services.

More Subscribers, More Reserves

Proof of the popularity of AMS services among the group who can afford its coverage is shown in the attached table. Enrolment has grown from 733 to 31,691 in seven years without benefit of much promotion from AMS. Of the first 1,800 subscribers 84% are still on the books. Reserves are large enough to take care of "any ordinary epidemic," and Dr Hannah points to them as ample proof that "medical care can be operated on a self-sustaining basis for that part of our population which is steadily employed."

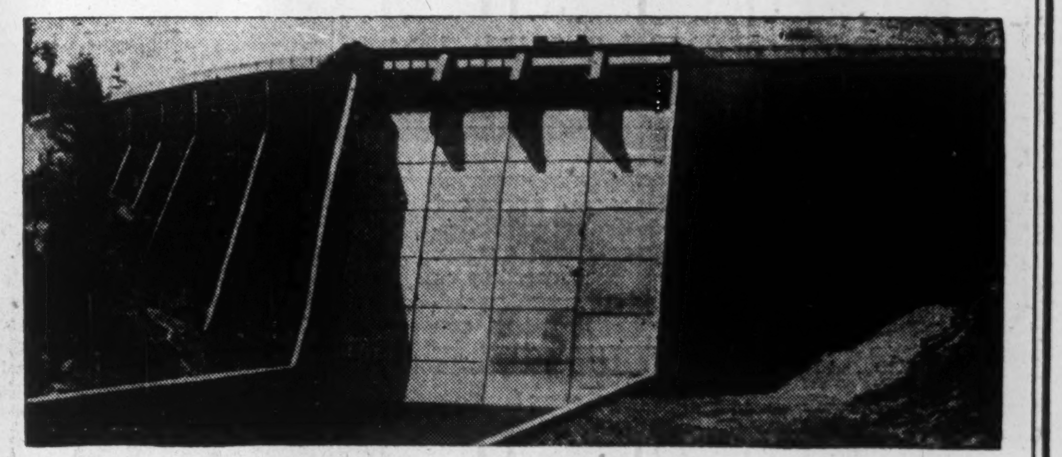
The column on the right shows the steady, significant drop in administrative expenses as a proportion of total income as the enrolment expands. The latest figure of 17% is getting remarkably close to the estimated administrative cost of the compulsory national scheme proposed in the Heagerty report: 10% of operational cost.

Doctors Approve

Doctors on the whole approve of the AMS arrangement, Dr. Hannah says, though there are about 15% who are restive. The new subscriber fills in on his application the name of his family physician, through whom all future bills must come. Specialist, consultations, etc., must be ordered by the physician. The doctor is notified of the arrangement and requested to sign a form indicating that he knows and is willing to abide by the scale of fees and regulations laid down by AMS. AMS estimates that it pays the doctors on an average of $1.06 per subscriber per month.

NUMERICAL AND FINANCIAL GROWTH OF AMS
1937-1943

Year	Number of subscribers	Total earned income	Income for payment of medical accounts	Medical payments	Addition to medical reserve	Total medical reserve	% of Total income used for administration
1937	733	$4,534	$2,059	$337	$1,722	$1,722	...
1938	4,024	47,895	30,962	21,340	9,622	11,344	35.2
1939	12,762	172,531	127,572	109,699	71,872	29,217	24.6
1940	22,267	402,182	306,530	267,509	39,021	68,238	21.1
1941	28,612	577,910	461,705	432,062	29,643	97,881	19.8
1942	30,811	690,206	560,969	547,433	14,535	112,416	17.6
1943	31,691	720,486	594,021	522,829	71,192	183,608	16.8



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Total Installed Horse Power, 7100 H.P.

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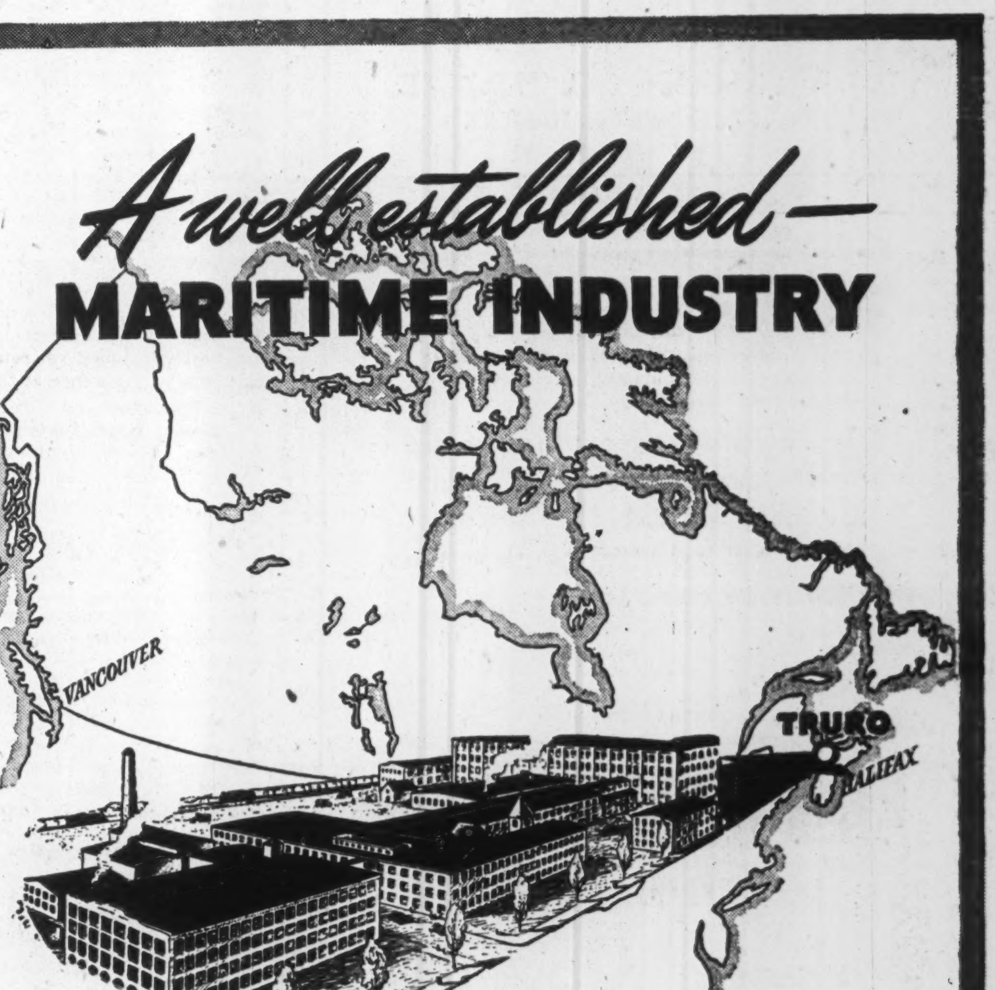

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"The young men are thinking and thinking hard. They do not intend to make victory an end in itself. Their battle cry is 'Victory and afterward,' and they do not fight any worse for that." — From Beverley Baxter's London Letter (Maclean's for May 15, 1942).

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Peak Industrial Output

Dominion Steel & Coal

Playing an outstanding role in Canada's war effort has been the Maritimes' giant industrial enterprise, Dominion Steel & Coal Corp. Not only is this company one of the largest steel producing organizations in the country, but it also is one of the most fully-integrated.

Productive capacity of the Sydney, N.S., steel plant has been increased by over 50% since start of the war, and production has been about double the peak attained in the last war.

Besides its huge steel plant, for production of iron and steel, Dosco also owns coal mines and railroads, close to the steel plant, operates iron mines in Newfoundland (and, for a time in the war, in New Brunswick), and also has a widespread fabricating and sales organization.

Wide Range of Products

Prior to the war, Dominion Steel & Coal was active in production of steel ingots, steel billets, steel rails, steel bars, steel rods, steel wires, barbed wire and wire nails, iron ore and miscellaneous products, for both the export and domestic markets.

During the war, the company's expanded production has been earmarked chiefly for war purposes. A 110-inch steel plate mill, built in the last war, has been rehabilitated and the product has become of importance in development of ship construction in Canada, including shipbuilding by the company's subsidiary, Halifax Shipyards, Ltd., at Halifax and Dartmouth, N.S. Steel-producing facilities have been increased, new by-products equipment installed, etc.

At the start of the war, the company was in a better position to serve the needs of the country than ever before. A number of fabricating plants in central Canada had been purchased, to assure steady market for primary products, and the integrated organization was prepared to do an efficient and valuable job for the war effort.

Steel Plant at Capacity

Throughout most of the war period, the company's steel producing facilities have been operated around capacity, with output steadily mounting as additions were brought into production. For 1943, however, average output dropped to 81% of rated capacity. This was due to a strike at the Sydney steel plant early in 1943, while at the end of 1943 there was a temporary curtailment in operations. By mid-February of this year, however, the Sydney plant was back at capacity rate.

During the past year, type of production at Dosco's plants has undergone changes, to meet new requirements in the war effort. Last year there was curtailment in output of special steels for various types of armament and munitions, and corresponding increase in production of ship plate, rails, nails, wire and some smaller steel products.

Last year the company was busy on construction of a $1,900,000 ore beneficiation plant and 700-ton mixer. Part of the equipment at these new units went into operation in March, 1944, and the entire plant will be in production within a few weeks. These new units permit an increase of about 60,000 tons in effective annual capacity of the steel plant, without increasing the capacity of the open hearth, blast furnaces or consumption of coke.

Wartime Output Curtailed

Another capital project of last year was the installation of an additional electric generating unit at No. 3 colliery.

Early last year, shipping difficulties forced the company to order closing of its iron ore mines at Wabana, Nfld. The company was able to use ore from its stock piles, and also operated an ore mine it owns at Bathurst, N.B., getting the ore to the steel plant by rail. With subsequent improvement in the shipping situation, the company was able to reopen the Wabana Mines, and has closed down operations at Bathurst, again getting ore needed for Sydney from its Newfoundland mines.

In recent years, export move of ore from Wabana, which was active before the war, has been unfeasible due to wartime conditions, and the ore output there is entirely for the Sydney steel plant.

Due to the temporary shutdown, average operations at Wabana last year were only 31% of capacity, and the production now is only part of potential capacity, due to lack of export marketing.

The subsidiary, Dominion Coal Co., is currently operating at slightly less output rate than a year ago, due to manpower shortages. The Government has made special efforts to get more men into the coal mines, but with only limited results.

Fabricating Units Active

The fabricating subsidiaries of Dosco generally have been at capacity throughout the war, making special products needed. The Trenton Steel Works, however, closed two units, which were unprofitable and not needed, late last year.

Earnings of Dosco in 1943 were 96 cents a share on the class B stock against 98 cents a share the year before, despite the tremendous volume of production.

At the company's recent annual meeting, President Cross stated that the main steel plant of the company made no profits last year, and it was necessary for the Government to equalize costs. A better showing from Sydney operations is being made this year.

Due to wartime nature of capital outlays in recent years, the Government has permitted the company to write off heavily for depreciation before showing taxable income. Depreciation writeoffs during the past two years have exceeded $3 millions each year. This is at a rate almost twice that in 1942.

Financial Position Strong

Working capital has risen to $16.6 millions, as of end of 1943, or to highest level in the history of the company.

The Dosco management, however, has chosen to pursue a cautious policy in the matter of dividend distributions, preferring to build up reserves to meet possible postwar problems, rather than to weaken liquid position. At the annual meeting in April, of this year, President Cross indicated that dividend payments were not imminent.

As regards postwar outlook, the company's operations are now on a more rounded-out basis than ever before, and the planning for heavy capital outlays by many industries to meet war-deferred needs suggests a substantial demand for steel and steel products for some time after the war.

Fraser Companies

Pulp, paper and lumber are all handled by Fraser Companies, one of the leading industrial enterprises in New Brunswick. It is also one of the two most important high-grade rayon or "dissolving pulp "operators.

After determination of standard profits by the Board of Referees recently, the company issued a comparative statement of consolidated profits, which show 1943 net as $706,679, compared with $335,368 in 1942. Taxes were $1,969,000 and $1,758,240, respectively including refundable portion, which totalled $210,725 in 1943 and $99,275 in 1942.

Recently the company has acquired nearly 1,000 square miles of timber land on the Tobique River, from the New Brunswick Railway Co. reported favorably situated. Security of the companies' operations will be increased by this move, it is stated.

Properties of the companies include a bleached sulphite mill at Edmunston, N.B., four new saw mills and two shingle mills in eastern Quebec and New Brunswick. Through Restigouche Paper Co., it controls a bleached sulphite mill at Athol, N.B., and through Fraser Paper Ltd., a modern high-grade paper mill at Madawaska, Me. The companies' sawmills have a combined annual capacity of about 60 million board feet of lumber, plus other miscellaneous production. Timber areas now comprise over 5,000 miles of freehold and leasehold property. Working capital position has steadily improved, net working capital in 1943 standing at $5.7 millions, compared with $2.1 millions in 1937.

Labor shortage, especially in the woods, affected the companies' operations in 1943 and is expected to be a major problem during the current year.

Acadia Sugar

Early in 1942, all shares of Acadia Sugar were acquired by Atlantic Sugar Refineries, and returns since then have been consolidated with those of the purchasing company. Though the Acadia trade name has been retained, plant operations were discontinued in 1942 and have not been resumed. Production requirements are being met from the Atlantic Sugar plant at Saint John.

Public investment interest in Acadia Sugar is restricted to its first mortgage and general mortgage bonds.

Enamel & Heating

Cancellation of one of its large government contracts resulted in reduction of total 1943 sales of Enamel & Heating Products Ltd., Sackville, N.B., to 14% below the record 1942 level. Curtailment of war production with only slight modification of consumer restrictions is expected to bring about a further reduction in the current year. Plant and equipment were reported in good condition and ready to produce consumer goods whenever it becomes possible.

Net 1943 profits amounted to $24,577, excluding refundable EPT, compared with $31,803 in 1942, based on adjustment after a ruling on standard profit by a Board of Referees

Since the retirement during 1943 of the remainder of the first mortgage 6% sinking fund bonds, the company has had no funded debt.

Minas Basin Pulp

Minas Basin Pulp & Power Co., with headquarters in Hantsport, N.S., manufactures groundwood pulp with plant capacity about 120 air dry tons per 24-hr. day, and also produces its own power. More than half of its pulp output is sold to Scott Paper Co. in the United States.

The company, which owns approximately 160,000 acres of timberland, also exports lumber.

Last year, to meet wartime needs, the company sold 8,934,831 kw. hrs. of power to the Avon River Power Co. This made necessary a reduction in the company's production of groundwood pulp. Lumber sales by the company were active last year, with 4,500 standards of spruce lumber sold to Britain during the final five months.

Earnings of Minas Basin Pulp & Power for 1943 totalled $8.76 a share on the preferred stock, which is in arrears as to dividends, and, after providing for only regular preferred dividend, earnings on the common stock were $3.13 a share.

The Canadian Keyes Fibre Co., a subsidiary, again increased its sales in 1943, with a total 25% over the former high, in 1942. This subsidiary during 1943 retired all its mortgages and its balance sheet shows the company to be in a strong position with no bank loans. Other subsidiaries of Minas Basin include: Annapolis Basin Pulp & Power Co., Minas Shipping Co., Minas Stevedoring Co., Maple Leaf Lumber Co., Fenderson's Limited and Parrsboro Lumber Co.

Bathurst Paper

One of the most important of the seven companies engaged primarily in kraft manufacture, Bathurst Power & Paper early this year converted its newsprint capacity to the production of kraft lines and corrugating board. This was done at the request of the Wartime Prices and Trade Board, to increase the output of shipping containers.

Net sales increased over $50,000 to nearly $7 millions in 1943 in spite of a decline in tonnage from 106,688 to 105,533 tons, due to increased sales of unbleached sulphite and reduction in inventories of saleable products. Net profits were down to $539,371 from $750,114. Provision for taxes of $408,746 in 1943 and $501,453 in 1942 are pending decision of the Board of Referees.

Operations for the first quarter of 1944 were at a high level, but rising costs brought net before taxes down to $109,975, compared with $117,739 for the first quarter of 1944. Continued high-level operation is anticipated by the company, but continued increases in cost are also in sight. Chief problem is labor supply, which also affects supplies of pulpwood, but efforts are being made, with good prospects of success, to ensure sufficient supplies of pulpwood for capacity operation for the rest of the year.

N. B. Inter. Paper

New Brunswick International Paper Co., a wholly owned subsidiary of Canadian International Paper Co., operates, at Dalhousie, N.B., one of the largest newsprint plants in the Maritime Provinces.

Rated capacity is about 550 tons daily. For all of 1943, the plant operated at about 70%, which would mean a yearly output of about 120,000 tons. Early in 1943, output was affected by lack of water, but later developments improved the situation.

As operating returns and earnings of the company are consolidated with those of the parent concern, no details of revenue and performance are available.

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Consolidated Press has declared a dividend of 15 cents per share for the quarter ending June 30, 1944, plus a bonus of 25 cents per share both payable July 1 to shareholders of record June 15.

Dominion Coal Co. reports May production at 287,586 tons, compared with 289,968 tons in May, 1943. Output for first five months of 1944 totalled 1,598,040 tons against 1,659,608 tons in the like period last year.

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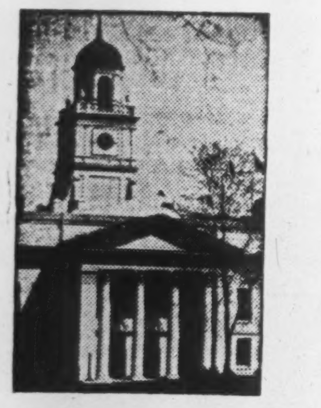

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Utilities Active

Maritime Tel.

Maritime Telegraph & Telephone Co. operates the entire telephone system of Nova Scotia and (through control of the Island Telephone Co., Ltd.) of Prince Edward Island. Its lines connect with the New Brunswick Telephone Co.'s system, and with other systems favorable for long distance connections.

During the war, with the increase in population, particularly at Halifax, and increasing demands on telephone service for Government business, the company's operations have shown sharp expansion. In 1943, the demand for additional facilities for war purposes became so great, it was necessary for the company to call upon assistance of skilled workers in other parts of Canada. Number of telephones in service on Dec. 31, 1943, totalled 59,573 against 55,719 at end of 1942.

Long distance revenues increased last year by 29.6% over year before. This revenue now represents about 37% of gross from all services.

Net profits in 1943 available for dividends amounted to $2.31 a share on preferred, 59 cents on common, against 1942 earnings of $3.13 on preferred and 91 cents on common. Dividends in 1943 were paid on common at rate of 70 cents a share annually, a reduction from previous rate of 80 cents. The company's surplus accrued since 1939 will permit the new dividend rate to be maintained for a considerable period, the 1943 report said.

Working capital at end of 1943 totalled $765,066, with current assets including cash and Government bonds of $783,681. All of the funded debt of the subsidiary, Atlantic Utilities, Ltd., was retired last year.

Telephone apparatus and equipment is now being worked very close to capacity.

Eastern Light

Eastern Light & Power Co. engages in sale and distribution of electrical energy in the city of Syney, N.S., parts of North Sydney and Sydney Mines, in Cape Breton, including the districts of Reserve, Bras d'Or, Florence, Gardiner Mines, East Bay, etc., and also sells wholesale to the town of Dominion.

Data on 1943 results are not yet available, but it is understood that the company continues to feel the beneficial effects of the present high level of spending in the Maritimes generally. Gross earnings in 1942 were $592,640, with net profits equal to $1.05 per share.

To a degree increased costs of power have limited earnings. Electrical energy is secured under contract from Seaboard Power Co. The company also owns a standby generating capacity of 500 kw.

The volume of electrical energy distributed has shown an increase of approximately 100% in the past decade.

Besides its own operations, Eastern Light, through Dominion Utilities Co., distributes power and water in New Waterford and the bordering district of Scotchtown, and in six other districts.

Maritime Electric

Maritime Electric Co., which owns and operates lighting and power services in New Brunswick and Prince Edward Island, has experienced a steady growth of revenue during recent years.

On Prince Edward Island, light and power is supplied to Charlottetown, Montague and 25 other communities, while in New Brunswick the company supplies Fredericton, St. Stephen, Milltown, St. Andrews, Devon and six other communities. Power is purchased from the New Brunswick Power Commission and Canadian Cottons Ltd.

Energy for P.E.I. is obtained from a steam plant and auxiliary power is developed through a small hydro-electric project.

While net operating earnings increased to $245,824 in 1943 compared with $234,135 in 1942 and $185,023 in 1940, in 1943 net profit of $33,557 was lower than the net profit reported for either of the two previous years due to sharply increased taxes, appropriation in 1943 totalling $87,962, compared with $23,444 in 1940.

In the aggregate the company serves approximately 45,000, with light and power customers numbering over 10,000.

Canada Elec. Co.

A subsidiary of Eastern Utilities, Canada Electric Co. supplies power to Amherst, N.S., and surrounding district.

While the full impact of the 100% excess profits tax affected earnings of some Maritime utilities in 1943, Canada Electric Co. was able to contribute its usual $45,000 dividend to its parent, Eastern Utilities.

In addition to its own generating and retail business Canada Electric supplies energy in bulk to the Dominion Coal Co. for use in its Springhill Mines.

Power is generated in a high-pressure fuel plant at Maccan, N.S., reported one of the first plants of its kind in the Dominion.

Revenues during wartime have been augmented through the activities of war industry in the areas served by the company.

Eastern Utilities

Organized in 1939 Eastern Utilities Ltd. is the Maritimes' only public utility holding company. On incorporation it acquired various properties which had been previously controlled in the United States.

Subsidiaries include Moncton Electricity & Gas Co., Canada Electric Co., Eastern Electric & Development Co., Joggins Coal Co. and the Maritime Coal, Railway & Power Co. Operating units supply electrical energy directly in Moncton, Amherst, Sackville and the districts in the Cumberland coal basin, for the Dominion Coal Co. at Springhill and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro and transportation is provided in the Cumberland field.

Net profits in 1943 showed a reduction to $99,558 from the $143,640 of 1942 due partly to the effects of the excess profits tax which applies for a full year. EPT resulted in a reduction in the dividend rate of the Moncton company.

N. B. Power

Control of New Brunswick Power Co., principal utility in New Brunswick, was purchased last year by F. C. Manning of Halifax, thus eliminating, for a time, at any rate, public investment interest in this organization, which serves Saint John with light and power. Control previously was held by Federal Light & Traction Co. of New York.

Recently there has been considerable litigation over the company's tramway franchise. The city of Saint John offered to the company a short-term franchise, subject to a provision that the city would have an option to take over the system on one year's notice at any time, at cost to the company less depreciation, plus 10% for forcible taking. The legal dispute over the tramway franchise is still unsettled.

The company has been operating its power facilities around capacity, and there have been better competitive relations with the municipally-owned hydro-electric system. During the past year, revenue increases were shown in all departments. Additional buses have been added, and business in this department has been at a new peak.

In the power end of the business, the company announced to customers that it was making a special discount to residential and commercial electricity users equal to 50% of the May bill in the case of residential users, and 25% in case of commercial users, in lieu of usual 10% discount. In view of the tax situation, this special rate concession is unlikely to affect earnings of the company, is similar to recent temporary rate concessions in Quebec and British Columbia.

The company is planning to issue shortly a $1½ million bond issue, as soon as necessary Government permission is secured.

N. S. Light

Nova Scotia Light & Power Co. is the largest public utility in the Maritimes, providing power, gas and tramway services in the area around Halifax, and through subsidiaries supplying electric service to approximately one-half the electric consumers in Nova Scotia.

In 1943, the company had the largest business in its history, with gross revenue rising to $5.6 millions from $4.7 millions in 1942. Earnings after taxes and other charges amounted to $12.39 a share on preferred and $4.50 a share on common, against 1942 net of $17.45 on preferred and $8.06 on common. With the quarterly payment January 3, 1944, annual dividend rate on common was reduced to $5 from $6 previously.

Additional tram cars were purchased by the company in 1943, bringing the number in service up to 82 from 59 at beginning of the war. Shortages of labor and materials have made it difficult to maintain the tramway system in satisfactory condition, and additional depreciation has been allowed for the past two years. A chartered bus service was operated throughout 1943.

The company redeemed $54,000 principal amount of 4% bonds on March 1, this year, leaving $7,303,500 outstanding at that date.

Late this year a new steam-driven generator will be in operation in Halifax, thus assuring a continuance of an ample supply of electricity. Water conditions have been unusually good for generation, and both the companies' plants and sources of purchased hydro power have been producing more than a normal volume of electricity. The gas plant extension again is loaded to capacity.

Acadia Coach

An auxiliary of United Service Corp., Acadia Coach Lines, through Wagoner Tours, provides bus service for a large part of Nova Scotia.

Gradual withdrawal of private cars has combined with increased activity—military and civilian—in Nova Scotia to step up traffic the company has been called upon to handle. However, service has been relatively well maintained, wartime restrictions and limitation on sale of tickets assisting in this regard.

N. B. Telephone

New Brunswick Telephone Co., Ltd., owns and operates a telephone system throughout New Brunswick, and also has interconnection arrangements with other telephone systems in Canada.

In 1943 long distance revenues reached an all-time high at 1,424,244 messages completed, and in addition the volume of traffic passing over the company's facilities as a member of the Trans-Canada Telephone System reached a record level.

New installations were largely confined to meeting essential service, due to wartime restrictions on materials. Total number of telephones in service at end of 1943 was 40,648, an increase of 1,773 from the previous year.

Gross revenues increased 14.1% over 1942, but due to higher taxes earnings on the common declined to 47 cents a share in 1943 from 57 cents in the previous year.

Absenteeism Blamed In Plant Shutdown

There is little possibility of one of New Brunswick's largest fish-canning plants, closed earlier this spring because of absenteeism, attributed to high income taxes, being reopened.

That is the statement made by A. M. A. McLean, treasurer and managing director of Connors Brothers Ltd. at Black's Harbor.

Mr. McLean said his firm was forced to close its second largest canning plant at Black's Harbor because of manpower problems. According to Mr. McLean, the workers developed such an acute case of absenteeism, apparently because that the more they made the more income tax they were called on to pay, that it was necessary to close the factory.

Mr. McLean explained that it was impossible to carry on in such a manner because of the perishable quality of the product his business deals with.

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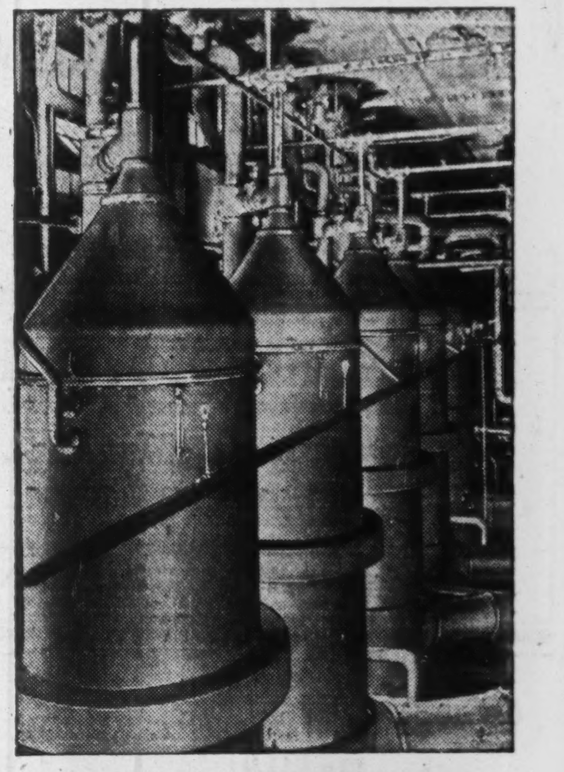

The Swenson Multiple L.T.V. Evaporators shown here are illustrative of many Steel Plate Products built in Canada by T.I.W. for the Oil, Chemical, Soap and Pulp and Paper Industries.

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Bolts, Nuts, Rivets, Washers,
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Pipe (Wrought Iron, Copper Bearing Steel, Black and Galvanized),
Shipbuilding and Ship Repairs,
Railway Freight Cars,
Bridges and Towers, Steel Structures.

Your first answer to the above question is probably "His Wife!" But on what does she spend them? Largely on food, clothes and other household supplies and appliances . . . which are shipped to her from all parts of Canada. So what Canadian can truly say it is of no importance to him whether or not this Maritimer is employed?

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Though Dosco, one of Canada's largest industries — if not its largest — has its chief activities in the Maritimes, it has plants, warehouses and sales offices all across Canada. The influence of its payroll, whether distributed in the Maritimes or elsewhere, penetrates homes, factories and farms in every part of the Dominion. Prosperity is indivisible!

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Trust Firms of the Maritimes

Acadia Trust

Acadia Trust Co., which started operations 24 years ago in Truro, N.S., showed further progress in the fiscal year ended Dec. 31, 1943, with assets rising nearly $100,000.

In the past 24 years, assets of the company have increased to more than $9.2 millions from $1.2 million. Estates under administration in 1943 totalled $7.1 millions, compared with $6.8 millions in 1942.

Earnings last year amounted to $22.43 a share, as compared with $22.25 a share in 1942.

Guaranteed funds rose by over $100,000 last year.

Central Trust

Central Trust Co. of Canada has confined its mortgage investments principally to New Brunswick. Head office is in Moncton, with branches in Fredericton, Woodstock, and Saint John.

Earnings in 1943 reached a new high record at $7,168, despite tax deductions of $1,714. During the same period paid-up capital increased to $139,300 from $100,200. Earnings on paid-up capital amounted to 5.14%, compared with 6.07% the previous year. The 6% dividend rate was maintained.

Total net assets increased to $1.7 million from $1.5 million in 1942. Guaranteed liabilities also increased to $1.6 million from $1.3 million.

Estates, trusts, and agencies under administration totalled $5.0 millions, an increase from the previous year's total of $4.7 millions.

Eastern Canada

Eastern Canada Loan and Savings Company is one of the oldest companies of its type, having been incorporated in 1888 with assets of $72,580. Total assets at the end of 1943 amounted to over $4.7 millions. The company has nearly all of its mortgage holdings in Nova Scotia.

Earnings in 1943 amounted to $6.35 a share, compared with $5.72 in 1942. The dividend payment was $6.

Liabilities to the public, represented by debentures and deposits, totalled over $3.5 millions in 1943, a slight decline from the previous year's figures.

Mortgages declined to $3,672,557 from $3,863,002, owing to heavy repayments. The company, however, loaned more on mortgages in 1943 than in 1942. Real estate was reduced by the sale of 15 properties. Bonds and stocks held showed an increase of over $250,000. Book value of stocks and bonds owned was written down to the 1942 price without drawing on a special reserve of $45,000 set up for that purpose in 1942. This sum was transferred to general reserve.

Eastern Trust

Eastern Trust Co. has been operating for over 50 years, and is one of the largest trust companies in the Maritime area. The head office is in Halifax, and the company operates branches at Saint John, Moncton, Charlottetown, St. John's, Newfoundland, Montreal and Toronto.

For 1943, the company reported a new high record of business on the books. Total assets, including estates, trusts and agencies, increased by nearly $6 millions, to $72.5 millions. Guaranteed liabilities also rose, to $7.7 millions from $6.2 millions.

The increase in estates, trusts, and agencies was from $59 millions to $63 millions. Liquid assets, and mortgages in both accounts, also showed increases.

Earnings amounted to $9.07 a share in 1943 compared with 1942 earnings of $9.17. Dividend payments amounted to $8 a share.

General Trust & Executor

General Trust & Executor Corp., with head office in Halifax, was founded in 1929.

Earnings showed further improvement in 1943, amounting to $5.72 a share, excluding refunding Excess Profits Tax, as against $5.48 a share in 1942. Dividend payments were continued at $4 annual rate.

President E. L. MacDonald stated in his annual report that heavy repayments of principal and continued lower demands for mortgage funds resulted in a $70,000 shrinkage in mortgage investments. Retirement of short-term certificates effected a corresponding reduction in guaranteed accounts. Shareholders' equity increased to $315,585 from $311,188. Estates, trusts and agencies under administration amounted to $1.2 millions as compared with $1.1 millions the previous year.

Mortgage Corp.

Mortgage Corp. of Nova Scotia, with head office in Halifax, has been operating since 1901 as a mortgage-lending institution. Its activities are restricted to Nova Scotia, and the company confines its loans on real estate to that province.

Mortgages and agreements for sale held by the company declined slightly in 1943, to $1,301,759 from $1,365,844, while Dominion of Canada bond holdings increased to $75,387 from $30,161. Among liabilities, debentures declined to $34,403 from $357,382. Deposits declined to $50,954. Total assets of the company exceed $1.7 million.

Earnings in 1943 amounted to 5.14% on paid-up capital as compared with 5.26% the previous year. Dividend payments totalled $5.

In recent years, the company has given increased attention to operations in Halifax, and has been withdrawing gradually from other districts where conditions were considered unsatisfactory.

Maritime Trust

Maritime Trust Co., with head office at Saint John, N.B., is principally concerned with handling estates, and does not accept deposits from the public, nor does it issue guaranteed trust certificates.

At the end of 1943, estates, trusts and agencies under administration amounted to $3.55 millions as compared with $2.95 millions the year before. Earnings on paid-up capital rose to 4.32% from 3.46% in 1942, and the 2.5% dividend again was paid.

As of March 30, this year, dividend rate has been increased to 3%, due to company's improved earning position.

Nova Scotia Trust

Nova Scotia Trust Co., with head office in Halifax and branch office at Sydney, confines its business to its own province.

Latest financial statement revealed continuance of expansion in assets position, and favorable earnings results. As of Feb. 29, 1944, total assets amounted to $14.3 millions against $13.5 millions the year before. Of the total, $11.8 millions were held in estates, trusts and agencies accounts, an increase of nearly $700,000 from year before.

Profits for latest fiscal period amounted to $9.04 a share against $8.80 a share in 1942-43 year. Dividends were continued at the rate of $7—a rate which has been maintained for the past 25 years.

Oil and Gas Companies Busy

Irving Oil

Despite wartime conditions which have restricted operations of all oil companies operating in the Maritime Provinces, Irving Oil Co. during the fiscal year ended Jan. 31, 1944, was able to maintain sales and earnings at approximately the same level as in the preceding year. Irving Oil handles more than one third of the gasoline and oil business in the Maritimes.

Operating profits of the company during the past year totalled $737,828 compared with $740,661 in preceding 12 months and net profits after income taxes, preferred sinking fund, and so on, amounted to $200,920 against $205,089. Earnings on the common stock, after preferred dividends, were $4.01 a share. Current assets on Jan. 31, last, exceeded $2½ millions as against current liabilities of $1.2 millions.

All oil companies operating in the Maritimes have been affected adversely by wartime restrictions, such as rationing and oil controls, but after the war, when conditions return to normal, the position of these companies will be considerably clearer.

Maritime Accessories

Maritime Accessories, Ltd., operating in Halifax and Sydney, N.S., and Saint John, N.B., is one of the chief subsidiaries of United Service Corp.

Despite the difficulties encountered by companies in the automotive trade during the war, the company has been able to maintain sales relatively well, although operations have been limited by wartime restrictions.

The company owns Capitol Transit, Ltd., of Fredericton, N.B., and has controlling interest in Atlantic-Chevrolet-Oldsmobile, Ltd., of Halifax, and Super Tire Traders, Ltd.

N. B. Gas and Oil

New Brunswick Gas & Oil Fields, Ltd., with head office at Moncton, N.B., is primarily engaged in producing and distributing natural gas in the Moncton area. It produces a moderate quantity of crude oil and gasoline—slightly more than 110,000 gallons of gasoline annually. This gasoline is largely sold for industrial tractor use, with a surplus of around 35,000 gallons, in the past, available to motorists through service stations.

Super Service Stations

Super-Service Stations, Ltd., a subsidiary of United Service Corp., operates or controls 86 service stations in the Maritimes.

Consolidated net profits of the company and its subsidiary, Provincial Oils Ltd., in 1943 totalled $85,763, after provision (not including refundable portion) of $91,772 for Dominion taxes, equal after preferred dividends to $27.71 a share on the 2,500 shares of common stock outstanding at end of the year. For 1942, net income totalled $100,690, or $42.10 a share on the 2,000 common shares then outstanding. Dividend payments on the common in 1943 included $16,500 regular dividends and $50,000 special dividend. The company issued another 500 shares during the year.

The company redeemed and cancelled $24,800 serial bonds in 1943, reducing total outstanding to $580,200. Net working capital at end of 1943 totalled $409,004. Current assets of $687,288 included $340,395 cash.

United Sales

United Sales Corp. is a holding company controlled by the Irving interests of Saint John. Operations of United Sales Corp. are carried on principally through Commercial Equipment, Ltd.

The latter firm handles supplies and fittings of all kinds, including industrial, electrical and Diesel. The company is active in all three Maritime provinces, with branch offices in Sydney and Halifax as well as the head office in Saint John.

United Service

United Service Corp. is a holding company operating more than 20 subsidiaries, which provide bus transport, handle automobile sales and service, operate gasoline filling stations, sell motor supplies, and otherwise play a prominent role in the Maritime automotive field.

Consolidated net income for 1943, after making provision (less refundable portion) of $159,006 for Dominion taxes, totalled $186,374, equal after dividends on preferred stock and on preferred stock of subsidiary, to $4.91 a share on common. Earnings in 1942 were $184,668, or $4.86 a common share.

Net working capital at end of 1943 totalled $901,322, increase of $257,122 over the year before. Current assets of $1,379,314 included $736,007 holdings of cash and Dominion Government bonds.

Bonds outstanding were reduced by $47,500 during 1943, to total of $947,900.

Small Plants Get Assistance

N. B. Development Board to Help Sound Secondary Industries

From Our Own Correspondent

FREDERICTON, N.B.—Development of profitable secondary industries, and improvement of primary industries wherever possible, with a view to boosting the income and raising the living standards of people of the province, were the main aims of the New Brunswick Resources Development Board, said Dr. H. J. Rowley, chairman of the Board, in a recent interview.

The Board, said Dr. Rowley, had been created primarily to assist small, and new, industries to operate on an economic and efficient basis so that they could compete for trade in local and export markets.

Not Limited to Forests

The Board's work, Dr. Rowley added, "is not limited to forest resources . . . but also is actively concerned with the development of mineral resources, the fisheries and agriculture."

It was the Board's duty to help out, if technical advice was sought on "how to go about establishing a profitable industry based on the resources of this province." As far as the "few large industries already well established here" were concerned, Dr. Rowley felt they had financial resources and technical advice at their disposal which put them in a good position to undertake development measures without special aid from the Board.

Some Likely Projects

Some developmental opportunities in N. B., discussed at the Board's inaugural meeting, were described as, new or improved methods of using wood and wood products, development of local industries using farm products or supplying special farm needs, various mining projects, freezing and cold storage plants to assist in marketing food products, and power development.

Projects which appear to offer the best opportunities will be encouraged, said Dr. Rowley. He believed the "time is now ripe to go ahead with at least some of these plans."

Greenshields & Co. have announced that they have admitted to partnership Peter Kilburn.

Walkerville Breweries shares may be exchanged under the Canadian Breweries offer until June 30, instead of May 15, as a result of a further extension announced this week.

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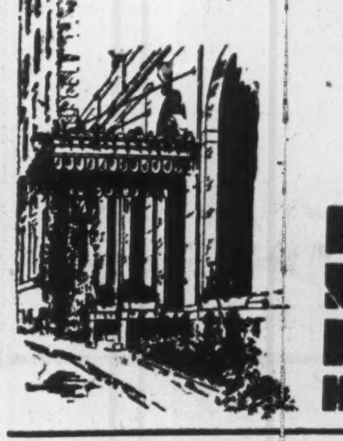

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LUNENBURG SEA PRODUCTS LIMITED, which now operates the largest fleet of fresh fishing schooners on Canada's Atlantic seaboard, will soon have the FASTEST as well upon the completion of their present ambitious trawler-building programme.

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But it has been for quality as well as quantity that the High-Liner title has been awarded to Lunenburg Sea Products Limited. In any season "High-Liner" is your standby for the finest fish that the market affords. See your Distributor or write us direct.

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Further Industrial Advances

Connors Bros.

Connors Bros. operates at Blacks Harbor, N.B., one of the largest sardine canneries in the world. The war shut off some of the company's overseas markets, but these have been replaced by increased shipments to the United States and by orders for shipments for the military services.

Among problems with which the company has had to contend have been restrictions on tin—the company makes its own containers—and the scarcity of olive oil, but the latter problem has been met with some success by substitution of soya bean oil.

Recently the chief problem has been that of worker supply. Early in May this year, it was announced that the second largest plant (No. 2), which has packed as much as 1,600 tons of tinned fish a day, was being closed down for an indefinite period, due to labor shortage and tax-induced absenteeism. It was revealed that the company this year has been operating at only one third of capacity due to labor shortage, and could triple its present production if it could obtain sufficient workers.

Malagash Salt

Malagash Salt Co. operates in Cumberland County, Nova Scotia, Canada's only rock salt mine. Latest production figures indicate that output has been well maintained.

In 1942, a steam plant started operation, with steam supplied by two 250 h.p. boilers equipped with automatic stokers to two steam turbine direct driven generators of 375 and 625 kv.a. capacity. A steam compressor also was installed to supply air for the jackhammer drills used underground.

Difficulties in getting materials has hampered development work at the property during the war.

Moirs Ltd.

Despite wartime difficulties, sales and earnings of Moirs Limited in recent years have shown substantial improvement over pre-war years, and the company has been able greatly to strengthen its financial position.

Operating profits in 1943 totalled $569,987, as compared with $450,875 in 1942, and only $50,968 in the pre-war year 1938. Bank loans during the last few years have been entirely eliminated, and the company has been reducing its funded debt outstanding. Last year the company reduced its first mortgage bond issue by $22,000 to total of $703,500. In addition the company's holdings of its own bonds were increased to $18,050 par value from $3,550 in 1942. Working capital at the end of 1943 totalled $859,181.

Despite the improvement in operating profits in 1943, net income dropped to $68,982 from $130,999, with earnings on the common stock at 68c. a share as against $4.68 in 1942. This decline was due chiefly to increase in Dominion income tax provision to $385,000 from $198,293. Early in 1944 the company paid a dividend of $6 on the preferred stock on account of arrears, with provision for this dividend being made from 1943 revenues. This was first payment on arrears, which accrue from Jan. 1, 1935.

Despite the rigid Government restrictions on use of sugar for candy and other products, the company has been able to achieve substantial earnings through operating changes which have included reduction of the number of lines sold, and in addition the company has made progress in simplification of production methods.

The company also has been fortunate in having obtained just prior to the war a substantial amount of various materials that are now in short supply generally. This has facilitated maintenance of quality of the company's production. One of the major problems at present is the shortage of skilled labor. The loss of many trained employees to war work, and the difficulty in getting new workers, are resulting in reduced operations during the current year, and for 1944 operating profits may not be as high as in recent years.

Moirs Limited, in addition to owning factories and warehouses, also operates its own paper box factory and wooden box mill.

Maritime Fish

Maritime National Fish Ltd., is one of the most important companies on the Atlantic Coast engaged in catch and distribution of sea fish — smoked, frozen, canned and dried, and in other forms.

During the war the company's facilities have been strained to the utmost to produce fish because of the shortage of meat. Before the war the company was the only firm in Nova Scotia engaged in catching fish by use of motored steel trawlers, due largely to restriction of licenses by the Nova Scotia Government, but the Dominion Government, to encourage much larger fish output to meet wartime needs, has financed construction of a number of motored wooden trawlers which are operated by Maritime National Fish.

In recent years, much of the fish catch of the company has been going to Britain, though lately there has been some decrease in proportionate amount sent overseas. At present, about 25% of the company's cod catch, 75% of the soles, 50% of pollock, go to the British market.

The company, years back, pioneered in opening a market for Nova Scotia fish in the United States, and during the war this U. S. market will take all the fish it can get, paying premium prices, but the company's catch is allocated under rulings from the Dominion Government, with much of the fish going to the armed services.

Revenues have shown sharp improvement, but due to tax regulations retainable earnings have not shown so much gain. The company has been using wartime earnings to strengthen reserves, so as to be able to meet any postwar problems that may arise.

Robin, Jones & Whitman

Robin, Jones & Whitman, Ltd., is engaged in general trading and fish business in New Brunswick, Nova Scotia and Quebec, having its head office in Halifax and operating 26 branches — 16 in Quebec, eight in Nova Scotia and two in New Brunswick. Export of dried fish and the distribution of boneless cod throughout Canada constitutes its principal operations. It is one of the oldest business organizations in Canada, having been established in 1776.

In recent years, due to heavy demand for fish as result of the meat shortage, the company's revenues have been mounting upward, though net profits have not shown corresponding improvement due to the Government tax regulations. Balance sheet position has been strengthened during the war years.

Ganong Bros.

Ganong Bros. is a family corporation with head office at St. Stephen, N.B., producing a wide range of chocolates under the brand name "Ganong's GB". Like other confectionery companies, Ganong's has felt the impact of shortages of sugar and cocoa, nuts and fruits, and labor. No detailed information is available as to operating revenues or plans of the company, but its position in the Maritime industrial economy is a stable and well-established one.

Standard Clay

Standard Clay Products, Ltd., manufactures salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping, flue linings, etc. The company owns five plants, two at New Glasgow, N.S., and three at St. Johns, Que., where the head office is located.

In recent years, company's plants have been busy, but volume of business last year declined 21.4% from 1942, due to completion of much of the Government wartime construction program. The New Glasgow plant during major part of 1943 operated at only 40% of normal production.

Due to higher costs and lower production, the company reported for 1943 a loss of $46,034, after charges, against 1942 net profit of $24,636.

Balance sheet showed working capital at end of 1943 at $314,108 compared with $353,207 at end of 1942. The company redeemed $4,000 of the first mortgage bonds in 1943, leaving $435,900 still outstanding.

S.M.T. (Eastern)

S.M.T. (Eastern) is controlled by interests associated with Irving Oil Co., and operates an extensive passenger and freight motor carrier system in New Brunswick and Prince Edward Island. The company holds franchises covering between 1,300 and 1,500 miles of highways.

Despite operating difficulties due to restrictions on oil, gasoline and rubber usage, the company has had a good volume of business during the war years, and last year operating revenues showed further improvement.

Unlike the situation of central Canada bus lines, where buses have been commandeered by the Government for use in carrying military forces, and for transport of workers to and from new plants outside the cities, S.M.T. (Eastern) has been able to operate its regular routes, with its war contribution including transport of many war workers and men in the military services, on these regular routes — in many cases not served by other transport means.

Although there has been difficulty in getting new equipment, some replacements have been made. A new bus terminal has been opened up in Saint John, and it is stated that the company has now passed the experimental stage and has worked up an established business.

United Fruit Cos.

United Fruit Cos. of Nova Scotia, with headquarters in Kentville, is Canada's largest co-operative marketing organization.

Due to effects of the war, the company has been faced with severe marketing problems.

In recent years, processing of apples has been undertaken successfully. The Nova Scotia Apple Marketing Board, Ltd., working in co-operation with the Dominion Government, has been handling the entire Annapolis Valley apple crop.

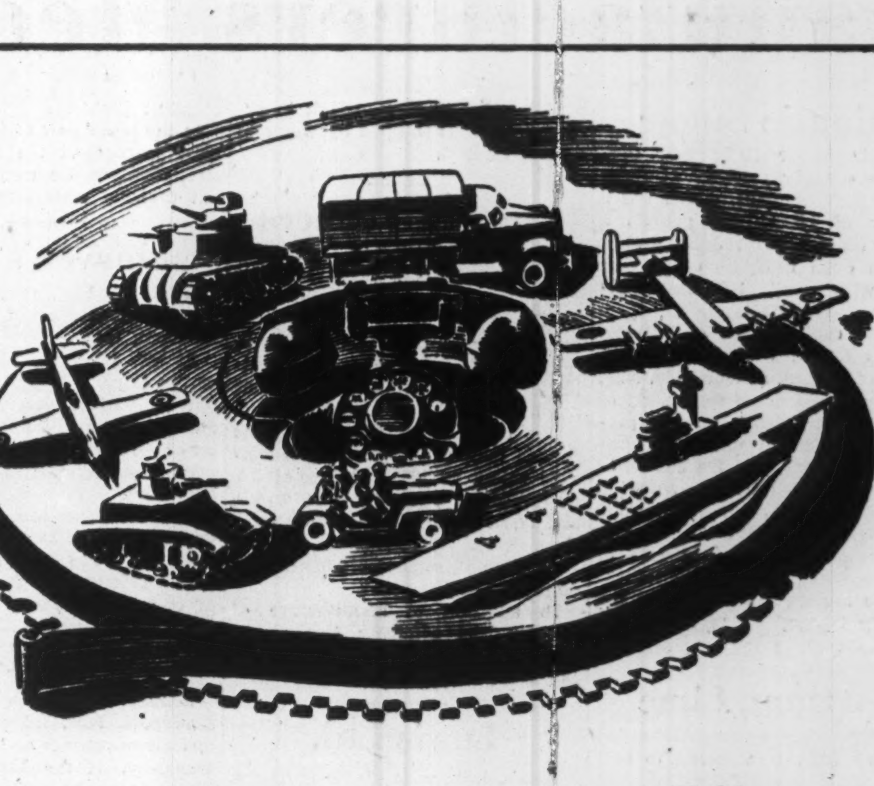
Apple dehydration has been concentrated on, due to difficulties of getting tins and glass containers for packing apple juice.

Retail Trade Rises in April

April retail trade in Canada, measured by DBS index of dollar volume, was 6% higher this year than in April, 1943—8%, if adjustment is made for normal seasonal movements, number of business days, and the shifting date of Easter. Increase over March, 1944, before adjustment, was 7%, but allowance for the distorting factors brought the April index slightly lower than the 177.4 recorded in March. For the first four months of the year, the level of retail business was almost 7% higher than it averaged in the four years just before the war.

Radio and electrical stores, hardest hit by war shortages, showed the only drop in volume. Their unadjusted April index was down 8% over last April, and up only 10% over April, 1939. Men's clothing stores, on the other hand, showed a rise in volume of 8% over April, 1943, and nearly 100% over April, 1939. Other types of businesses reported rises ranging from 4% to 10% over April, 1943, with the exception of variety stores, whose volume was up only 1%. All of these indices are based on dollar volume, with no correction for higher prices.

Regional breakdown of sales rises shows the greatest expansion in the early months of 1944 taking place in the Prairie Provinces, with the Maritime rise only two points lower at 11%.



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THE TELEPHONE

WAR has stepped up telephone traffic in Nova Scotia to an all-time high. War has at the same time created shortages of materials which make expansion of telephone facilities very difficult. Never before in our history has such a strain been placed on our staff and equipment. While war requirements of course come first, our organization is aiming as ever to provide speedy, efficient service for all users. We are looking forward to the day when once again we can concentrate on serving our peace-time subscribers, whose satisfaction is in normal times our first duty and responsibility.

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A Few Facts About New Brunswick of Interest to Every Canadian . . .

NEW BRUNSWICK'S growing forest industry holds first place in the Province's total production. Last year the value of forest products was estimated at $64,000,000, an increase of $8,000,000 over 1942. The pulp and paper mills used 817,000 cords of wood. Saw mills produced 300,000,000 board feet of lumber. The world's largest veneer plant, located in New Brunswick, turned out 180,000,000 square feet of aircraft veneer. Our foresters claim that present production can be continued and increased by efficient protection and management and that there are many opportunities in the forest industries, as well as in the closely related fields of sport and recreation.

In agriculture too there are many opportunities for development. Last year, a single crop — potatoes — had an estimated value of $20,000,000. New Brunswick grew one quarter of all the potatoes raised in Canada in 1943.

The products of our fishing waters include such delicacies as lobsters, oysters and smelt though this province may be better known for its sporting salmon. Cod, haddock, herring and clams make up the larger part of the fisheries production.

Coal, iron ore, gypsum, limestone, natural gas and oil are the more important mineral products. There are also extensive bogs of high quality peat moss which are being developed for a growing variety of uses.

To assist in the development of natural resources and industries suited to our conditions, New Brunswick has recently created a Resources Development Board. This organization will study the problems of both primary and secondary industries and make information and technical advice available to the people and the government.

Provincial finances have never been more sound. At the end of the last fiscal year, a record surplus on ordinary account stood at $1,742,950.

With faith in her human and material resources, New Brunswick looks to the future with confidence.

JOHN B. McNAIR
Premier

Province of NEW BRUNSWICK

Manufacturers Meet Peak Demands

Atlantic Sugar

Atlantic Sugar Refineries, Ltd., operates a sugar refinery at Saint John, N.B. This plant, which has a capacity of 1.3 million pounds a day, is on the Saint John harbor and has open navigation the year round, with resultant favorable access to raw materials.

All the capital stock of Atlantic sugar is owned by Acadia Sugar. The Acadia plant, at Woodside, N.S., has been closed down since start of the war, and restricted sugar production in Canada under Government regulations, and the clients of both companies are now supplied from the Saint John plant. The trade names of both Acadia and Atlantic are still used in sale of sugar produced.

Public investment interest in the company is confined to the bonds, which mature in 1951.

Gypsum, Lime

Gypsum, Lime & Alabastine (Canada) Ltd., was forced to suspend operations at its Baddeck, N.S. gypsum quarry in 1942, due to inability to secure shipping facilities for gypsum, and in 1943 the company produced no gypsum at its Nova Scotia properties.

Although Nova Scotia normally accounts for 90% of the gypsum produced each year in Canada, this industry in the province has been forced almost to cease operations due to wartime conditions. Only three quarries in the province were worked in 1943, with production at 190,228 tons, as compared with nine operators active in the industry in 1939, with total output of $1,376,716 tons.

The Baddeck Bay property, acquired by Gypsum, Lime & Alabastine (Canada) in 1939, turns out a high-grade gypsum, which in ordinary times is shipped by water to a large market.

Canada Veneers

Canada Veneers, Ltd., organized in 1934, operates a plant at Saint John, N.B., for manufacture of birch veneer, which is now being used extensively in the manufacture of plywood airplanes. Since the outbreak of the war, the original plant has been trebled in capacity.

The company at present has no funded debt and capitalization consists solely of 10,000 shares of 6% preferred stock (each share $10 par) and 10,000 shares no-par-value common.

At present, some 450 workers are employed at the plant.

In addition to manufacture of veneers, the company also makes citrus crates, chiefly for export to the West Indies.

Lewis Ltd.

Lewis, Ltd., with plants at Truro, N.S., is an important textile manufacturer in the Maritimes.

Despite the closing down in the latter part of 1941 of the full-fashioned ladies' hosiery department, sales in 1942 rose to the highest level in the history of the company, and in 1943 were maintained at approximately this same level.

To meet special wartime requirements, the company is presently expanding its production facilities, under Government approval, at a cost of $100,000. The company is erecting a new building, and is adding to power supply facilities.

Earnings have been affected by wartime difficulties common to textile companies generally. Worker shortages also have been a constant problem.

In the latter part of 1942, the company introduced the Rib-Felt hat, strengthening the company's men's hat division materially.

Marven's Ltd.

Marven's, Ltd., operates a plant for manufacture of biscuits at Moncton, N.B.

At one time, the plant was part of the Canada Biscuit organization, but in 1936 it was purchased by Maritime interests headed by Senator F. B. Black, and since then manufacturing facilities have been expanded.

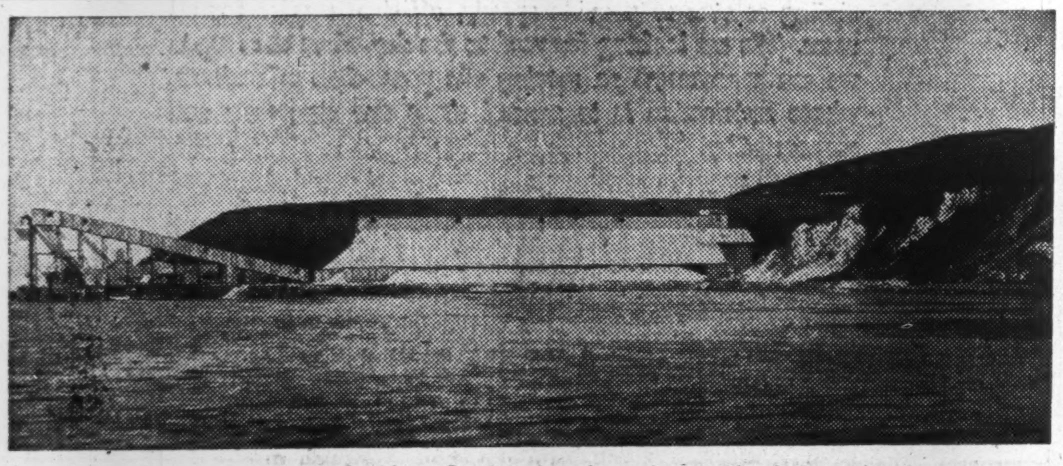
The company has been affected by difficulty of getting certain materials, but has been able to maintain a relatively high average level of operations during the war.

Mersey Paper

Mersey Paper Co., located at Liverpool, N.S., where normally it has the advantage of low-cost water transport, is the farthest east of Canada's paper mills. Prior to the war, the company operated its own fleet of boats, but this fleet was commandeered by the Government, and, with the submarine menace a problem for a time, necessity of using rail transport has had an effect on earnings.

The company has been operating this year at close to 75% of capacity, being subject, with other newsprint companies, to production rationing. The improvement in the shipping situation has been of distinct benefit to the company.

Light working capital has been a handicap to the company in the past, but during the war liquid position of the company has been considerably strengthened, and there has been a reduction in funded debt.



Gypsum, an important Nova Scotia mineral product, is loaded on freighters

Last earnings statement, for 1942, showed a loss of over $37,000 after charges. Since then, there has has been improvement in transport costs, together with increase in newsprint prices.

Maritime Life

Maritime Life Insurance Co., with head office at Halifax, has maintained its consistent record of growth despite wartime difficulties, such as loss of personnel, difficulty in securing satisfactory investments with a fair interest return, etc.

Business in force on Dec. 31, 1943, totalled $22.9 millions, or $2.2 millions higher than at the end of the previous year. Insurance effected in 1943 was $3.2 millions, almost $600,000 more than in 1942.

The company began business in 1924 under Dominion license. It operates in the Maritime provinces, Newfoundland, Leeward Islands, Bermuda, Bahamas and Jamaica. The directors are nearly all residents of the Maritimes.

M. R. A. Holdings

M. R. A. Holdings, Ltd., was formed in 1940 as a holding company to acquire all the issued capital stock of Manchester, Robertson, Allison, Ltd., and of Vassie-Brock-Manchester. The former operates in Saint John, N.B., the largest department store in the Maritime Provinces, while the latter is a wholesale dry-goods concern with branches throughout the three Maritime provinces.

During the war, expanded purchasing power in Maritime cities has resulted in heavy demand for goods, but difficulty in getting supplies has limited sales and earnings.

When M. R. A. Holdings, Ltd., carried out public financing in 1941, it was intended to extend the department store building in Saint John, but the program has been held up by wartime priorities and difficulties in getting desired construction materials.

N. S. Textiles

Recent operations of Nova Scotia Textiles Co., of Windsor, N.S., have been hampered by difficulties in getting certain types of yarn, and as a result there has been slowing up from previous 24-hour daily capacity activity.

Normally, the company produces a wide range of knitted goods of both cotton and woollen fabrics for men and women. Its production has been mainly for civilian consumption.

During the war there has been considerable expansion in plant facilities.

Port Royal Pulp

Port Royal Pulp & Paper Co. with a plant at Fairville, N.B., has been operating at or close to capacity in recent years, as result of heavy wartime demand for high grade bleached sulphite pulp. Shipments have been made both to overseas and U. S. markets.

The company has been steadily improving its financial position during the war years, and has now cleared away all its mortgage indebtedness.

Stanfield's Ltd.

Stanfield's, Ltd., an important manufacturer of wool and rayon underwear, operates a plant at Truro, N.S., and has offices in Montreal, Winnipeg and Vancouver.

The company has been active during the war in providing supplies to the Government for use by men in the armed forces, in addition to sales for civilian uses.

Sales are continuing at war-expanded levels during the current year, with substantial shipments still being made to the military services.

Stanfield's, Ltd., business was started in 1856. In 1905, the business was incorporated under the name of Truro Knitting Mills Co., with a change to the present name in 1924.

Sussex Ginger Ale

Sussex Ginger Ale, Ltd., was formed in 1929 as a merger of Sussex Mineral Spring Co. (started in 1885) and Sussex Beverages, Ltd. (organized in 1912 by Messrs. Pearn and Bolton), and operates a carbonated beverage plant at Sussex, N.B.

In April, of this year, control of the company was purchased by a group of Maritime businessmen headed by Hugh Mackay, of Rothesay, N.B., and Montreal. Previously, control was held by a group headed by James MacMurray, of Eastern Securities Co. Mr. MacMurray is continuing as a director, and there has been no change in the operating management, headed by J. A. Ferguson as managing director.

Sussex Ginger Ale sales reached a new high of 500,000 cases sold in 1941, but since then operations have been curtailed somewhat by sugar and other government restrictions. Considerable amount of the product has been sold to the Government for the armed services.

In addition to its manufacturing operations, and sale of its own product, Sussex Ginger Ale also has a contract with the Coca-Cola Co. for local distribution of this beverage in certain Maritime districts.

Saint John Drydock

The tremendous increase in activity at Maritime ports since start of the war has resulted in sharp step-up in business handled by Saint John Drydock & Shipbuilding Co. The company owns and operates one of the more important graving docks on the Atlantic seaboard, and active operations are likely to continue for duration of the war.

Operations of the company are carried on with the aid of a Government subsidy which is capitalized in the form of a bond issue. The subsidy is sufficient to pay interest and to retire the serial bonds as they mature.

Wallace Mfg.

Wallace Manufacturing Co., of Sussex, N.B., manufactures refrigeration plants, furniture, store fixtures and related items. During the war, the company has had contracts from the Government for supplies which have included shell boxes, refrigerators for corvettes and the merchant marine.

Manufacture of goods for company's regular markets has been handicapped by difficulties in getting certain materials.

Normally the company has a payroll of over $75,000 annually, and contributes $40,000 additional each year to farmers in the district for lumber.

Zeller's

Five of the 27 Zeller's, Ltd., variety stores are located in the Maritime provinces — three in New Brunswick, at Fredericton, Saint John and Moncton, and two in Nova Scotia, at Halifax and New Glasgow.

Business at these stores has been active this past year, but turnover has been limited by problems of getting supplies.

Sales of Zellers, Ltd., in 1943 exceeded $10¼ millions, a slight decline from the preceding year. After deducting all charges, including refundable part of excess profits tax, earnings of the company in the year ended Jan. 31, 1944, amounted to $6.16 a share on preferred and $1.61 on common, compared with earnings the preceding year of $10.45 on preferred, $2.15 on common.

Pot of Gold
Moirs
HALIFAX CANADA
XXX
CHOCOLATES

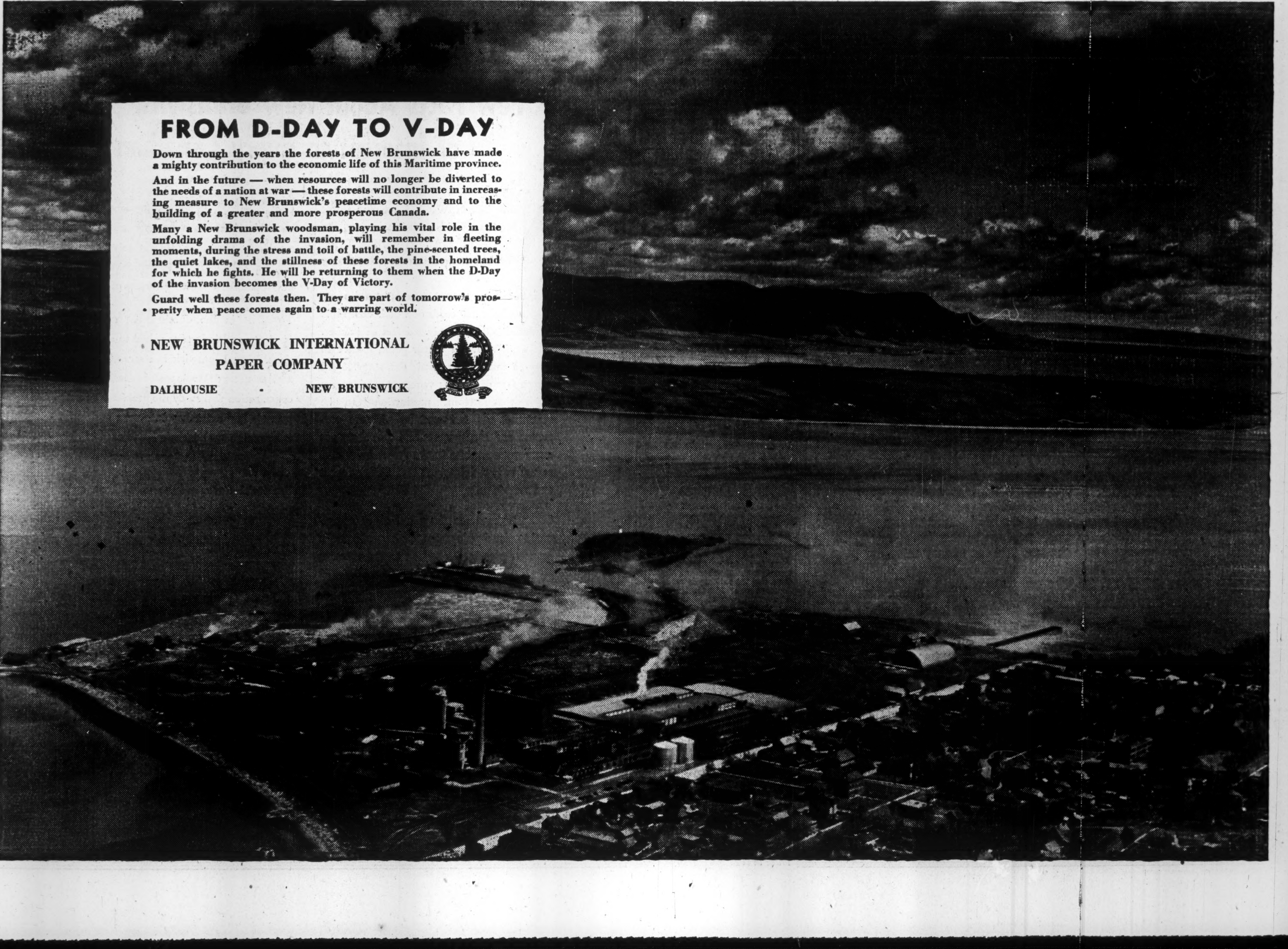
Still the Same FINE Quality!

FOR over a hundred years the name Moirs has been synonymous with quality — and this traditional feature has been fully maintained today, despite wartime shortages of labour and materials.

The matchless smoothness and flavour of Moirs XXX Chocolates, the delicious charm and variety of their centers . . . it's all there in every box. As ever the ideal gift for wife, sweetheart or friend.

Moirs XXX Chocolates
and Chocolate Bars

HEAD OFFICE AND PLANT: HALIFAX, N.S.
Branch Offices and Warehouses: Montreal, Toronto, Winnipeg, Vancouver.



FROM D-DAY TO V-DAY

Down through the years the forests of New Brunswick have made a mighty contribution to the economic life of this Maritime province.

And in the future — when resources will no longer be diverted to the needs of a nation at war — these forests will contribute in increasing measure to New Brunswick's peacetime economy and to the building of a greater and more prosperous Canada.

Many a New Brunswick woodsman, playing his vital role in the unfolding drama of the invasion, will remember in fleeting moments, during the stress and toil of battle, the pine-scented trees, the quiet lakes, and the stillness of these forests in the homeland for which he fights. He will be returning to them when the D-Day of the invasion becomes the V-Day of Victory.

Guard well these forests then. They are part of tomorrow's prosperity when peace comes again to a warring world.

NEW BRUNSWICK INTERNATIONAL
PAPER COMPANY

DALHOUSIE - NEW BRUNSWICK

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THE ROYAL
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The wise traveller knows that the most he can get for his money is a good night's rest in a friendly, pleasant atmosphere. In Saint John he stops at THE ROYAL where he can practice prudent economy and yet enjoy the utmost in genuine comfort.

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NOTED FOR
T. Ernest English, Manager
SAINT JOHN
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FINE FOOD

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Since 1866

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INSTALLING SLEEVES IN BROKEN CYLINDERS

And all other mechanical operations required for reconditioning gas and oil engines. Have specialized in this class of work for more than twenty years. Estimates and information gladly furnished.

The Maritime Cylinder Grinding Co. Ltd.
24 Salter St., Halifax, N.S.

89 YEARS

The name "Canada Permanent" has been respected in the world of business and finance for more than three-quarters of a century. During that period

Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company

have developed as institutions of nation-wide service, touching the life of Canadian communities from coast to coast.

The financial strength of the "Canada Permanent" is an asset to the Dominion. The conservative policies of its management are a comfort to thousands of Canadian families.

Services embrace deposits, investment debentures, living trusts, collections, real estate management, etc.

NOVA SCOTIA BRANCH
436-440 Barrington Street,
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NEW BRUNSWICK BRANCH
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Combined Assets exceed $125,000,000

Maritimes Developing Their Forest Assets

Increased Attention Being Given to Natural Resources as Part of Postwar Rehabilitation Planning

Forest resources provide one of the most important economic assets of the Maritime provinces, particularly New Brunswick and Nova Scotia. In New Brunswick, the forest industries constitute the major economic activity, providing nearly a third of all production in the province, while the forests of Nova Scotia also are a very valuable asset for that province. Increasing attention has been given to forest conservation and maintenance in recent years, not only for the production value, but because they provide an important attraction for tourist business, which brings revenues from outside to even the more isolated communities.

Approximately 80% of the land in New Brunswick is forested, and on these forests the province is relying to a considerable extent to build up important revenues from sportsmen and other vacationists.

The Resources Development Board, appointed to investigate postwar economic possibilities for the province, has devoted much of its attention to the province's forests and forest industries.

In a brief submitted by the New Brunswick Forest Products Association and the New Brunswick section of the Canadian Forestry Association, it was recommended that $11.5 millions of Government money be spent after the war on special forestry work, as a means of giving employment to men from the armed forces, and to improve an asset productive of income for the province. The program, it was estimated, would provide 1,120,000 man days of employment.

In detail, the program asked: $300,000 for aerial photographic work, $8 millions for forest motor roads; $750,000 for construction for forest fire protection; $450,000 for forest inventory; $450,000 for control and boundary surveys; $100,000 for a Ranger School building; $100,000 for demonstration forests; $1 million for game management and recreation facilities; $100,000 for forest nurseries; $250,000 for roadside improvement.

New Brunswick's loggers, here seen riding their produce to the mill, have contributed substantially to the building of the United Nation's war capacity.

It was urged that an organization be set up on a permanent basis to gather information on forest resources and marketing potentialities, that a school for technical instruction be established at the University of New Brunswick, that the University develop an adequate extension service, that the powers of the Provincial Forest Authority be widened.

Already, as result of the recommendations, a Forestry Extension Service is being organized at the University of New Brunswick, to encourage better cutting methods on privately owned lands by providing information and advice to small forest owners.

Industry 300 Years Old

Nova Scotia has been producing lumber on a commercial scale for about 300 years. The earliest operations were to provide lumber for ship's timbers.

In 1934, a provincial government survey of crown forest lands was started, and has now covered about a half of public holdings. Public holdings also have been steadily added to by purchases from private owners. The objective is to add one million acres to public lands, and more than 2,000 acres already have been acquired.

A forest nursery is operated, and, in addition to planting a small acreage of burned-over Crown land every year, trees are supplied free of charge to anyone in the province who wishes to have trees for reforestation projects or for hedges and windbreaks. The ownership of private land is divided almost equally between farmers and wood-using industries.

Recently, a forest entomologist was appointed to help solve the problem of insect pests.

During 1943 lumber and allied products cut in Nova Scotia amounted to 380 million board feet, expressed in lumber measure, with long lumber accounting for over 287 million feet and pulpwood 152,000 cords. It is estimated that, including miscellaneous forest revenue, the lumber, pulp and paper, and other products of Nova Scotia's forests, had a total value approaching $22 millions in 1943.

No Drop In Jobs Wanted Postwar, Toronto Finds

Reconstruction Council Probe Shows Present Workers Desiring to Stay, Returning Servicemen, Would Maintain Present Level

In an "Interim Report No. 4" to the Toronto City Council, Toronto Reconstruction Council — official civic postwar planning body—takes up the question of postwar employment from the standpoint of how many people will have to be provided with jobs after the transition period if we are going to have a high level of employment.

The chief finding: That after the war, as many people will want employment in the Toronto area as are at present at work there.

Two Estimates Tally

To determine what Greater Toronto may expect in the way of people wishing to have jobs in 194"Y"—three years after victory and presumed to be 1948—the Toronto Reconstruction Council research experts project forward Dominion employment figures for 1939, 1941, and 1943.

Assuming 10% of the Dominion's workers continuing to be located in Toronto, employment of 345,000 was thus predicated for Toronto in 1948 to have a high level of employment.

Practically the same result was secured on the basis of a poll.

To sample worker opinion on individual postwar plans, the Canadian Institute of Public Opinion interviewed over 1,000 workers in the Toronto area. Care was taken to secure an accurate sample, and questions were pre-tested to avoid question bias.

What People Plan

The reflection of worker opinion, so secured, showed:

6.2% of total employed plan to leave the Toronto area.

21.0% of youths 20 and under plan to return to school.

6.6% of male employees over 55 wish to retire.

48.0% of married women wish to withdraw from industry.

5.0% of single women wish to withdraw.

Applying these figures to the Department of Labor figures on actual January, 1943, employment, projected withdrawals are:

Those leaving Toronto area	20,750
Youths 20 and under returning to school	4,206
Employees over 55 wanting to retire	2,312
Married women wishing to withdraw	22,320
Single women wishing to withdraw	4,167
	53,755

The number of postwar job seekers is thus assumed to be 334,686 less the 53,755—or approximately 280,000—plus people returning from the armed services and those completing their education. Close to 100,000 enlistments have taken place from the Toronto area and allowing 50,000 to 65,000 jobs as needed for this group and allowing 2,500 yearly for school graduates, the number of postwar jobs needed in Toronto will be from 330,000 to 350,000, the Reconstruction Council estimates. "It may safely be assumed that the magnitude of the problem facing industry in postwar years will not be less than these figures indicate," the report concludes.

56,000 Must Change Jobs

It is concluded that since 84% of all Toronto workers expect to remain in the city on a job after the war, approximately 84% of the 66,000 persons in the wholly or partly convertible industries—or about 56,000—may expect to have to change their employment during the reconversion period.

"Allowing for the fact that some workers in industries classified as wholly convertible will have to change their jobs, one person in every six presently employed in Toronto may expect to have to change his or her job during the reconversion period," Chairman G. Fay Davies estimates.

Dominion Plans Survey

A study has been made by the Toronto Reconstruction Council of the Canadian Chamber of Commerce Kitchener-Waterloo survey and of the Toronto Board of Trade survey with a view to carrying out a survey of postwar employment prospects, among employers, in the Toronto area. It has been learned, however, that the Dominion Department of Labor plans to make a survey of all industries employing more than 100 workers, with a view to contacting employers of some million workers across Canada. Results of this survey in the Toronto area are to be made available to the Council.

TRC strongly backs up the Canadian Construction Association recommendation that plans and specifications for postwar projects should be completed as far as possible now so they will be ready to put into operation as soon as the pace of war production begins to slow down.

B. C. To Build Repair Ships

21 of Such Vessels, For Work at Battle Fronts, For Coast Yards

From Our Own Correspondent

VANCOUVER. — Canada's west coast shipyards are to share in the construction of $45 millions worth of so-called maintenance ships, to be used as a sort of floating machine shop—a type made necessary by recent developments in the Allied naval offensive.

The ships will be fitted with machinery sufficient to handle any kind of repairs at sea except those requiring extensive drydocking of the largest vessels, and they will be stationed close to the fighting fronts.

It is understood that 21 of these ships will be built in British Columbia yards. North Van Ship Repairs will build five; Burrard Dry Dock, Ltd., six; West Coast Shipbuilders, five; Burrard Dry Dock (south plant), five.

This will provide sufficient work to keep all these yards busy for many months. The Esquimalt yard of Yarrow's, Ltd., which specializes in naval construction, is building sea-going landing craft to the value of $7.5 millions. Additional business is also being awarded the Prince Rupert yard.

British Columbia's wooden shipyards are busy with minesweepers, as well as fishing boat contracts.

New $4,750,000 P. E. I. Ferry

Will Help Solve Island's Communication Problem

Prince Edward Island officials contend that, important to their economic future, is improvement of communications and transport facilities between the Island and the rest of Canada. At present work is under way at the shipbuilding plant of Marine Industries at Sorel, in Quebec, on a new $4,750,000 ferry to operate between Port Borden, Prince Edward Island, and Cape Tormentine in New Brunswick.

The ferry will be 7,000 tons gross weight, will be powered by eight Diesel electric propelling units or a total of sixteen engines, and will have electric lighting, lounges, smoking rooms, restaurant for the accommodation of 250 passengers in the public rooms. It will carry 19 railway cars, 60 automobiles and 950 passengers.

The engines are being built by Dominion Engineering Works and the electrical equipment by Canadian General Electric. The new ferry, which will take the place of the smaller Charlottetown, which ran aground last year, is scheduled for completion by October of next year. Difficulties in getting necessary equipment in wartime have been a problem and may defer final launching later than originally hoped for.

Meanwhile, in certain quarters on Prince Edward Island, agitation is being strongly pressed for construction by the Dominion Government of an underwater tunnel between the Island and mainland as part of postwar reconstruction work

A problem in transport to the Island is the difficulty of connections by water during the winter months. The new ferry, however, has been planned to have tremendous extra power, sufficient to break through ice and keep communications open even in the severest weather.

University of New Brunswick
Fredericton, N.B.

Forestry

The University of New Brunswick has one of the best schools of Forestry in Canada.

Electrical and Civil Engineering

Complete courses extending over four years and leading to the degree of B.Sc. in Engineering.

Arts and Science

Courses leading to the B.A. and B.Sc. degree and special courses for those intending to enter Medical and Law Schools.

Law

The Law School is situated in Saint John where courses leading to the B.C.L. degree are given.

Residence and Gymnasium

The men's residence is one of the most attractive college residences in Canada. The Lady Beaverbrook Gymnasium completed in 1941 is the finest of its kind in Eastern Canada.

Rates

Tuition in Arts $120. Science $125. Forestry and Engineering $150. Room and Board in Residence $9.75 per week.

For further information write the Registrar.

NORMAN MACKENZIE
President, University of New Brunswick

Lunenburg Foundry Working for Victory!

Lunenburg Foundry's four hundred workers are now largely engaged on Canadian Navy war contracts — plus essential jobs for the Merchant Marine and the Fisheries, such as "Atlantic" Marine Engines, Galley Stoves, Deck Machinery and other fittings.

These wartime priorities oblige us to suspend some of our peace-time activities, such as the manufacture of "Lunenburg" household stoves, furnaces, blowers and air-conditioning equipment.

When the war is over we will be faced with the big job of feeding the accumulated appetite for all these civilian products in the fastest possible time! And we'll be ready.

But in the meantime, we are anxious to furnish you with maintenance and repair parts for all our products, and to furnish any other services that current conditions will permit. Let us know what you want and we'll do our best under the circumstances to help you through the wartime period.

LUNENBURG FOUNDRY CO. LTD.
Manufacturers of Atlantic Marine Engines, Stoves and Furnaces
LUNENBURG, N.S.

GETS N. B. CHARTER

SAINT JOHN, N.B. — Atlantic Wholesalers Ltd. has been incorporated under a New Brunswick charter, with authorized capital of $950,000, and has acquired control of two leading wholesale grocery firms in the Maritimes—Eastern Hay & Feed Co. Ltd., of Sackville, N.B., and Jones-Schofield-Hatheway, Ltd., of Saint John, N.B.

Dominion Government, Provincial, Municipal, Corporation Securities

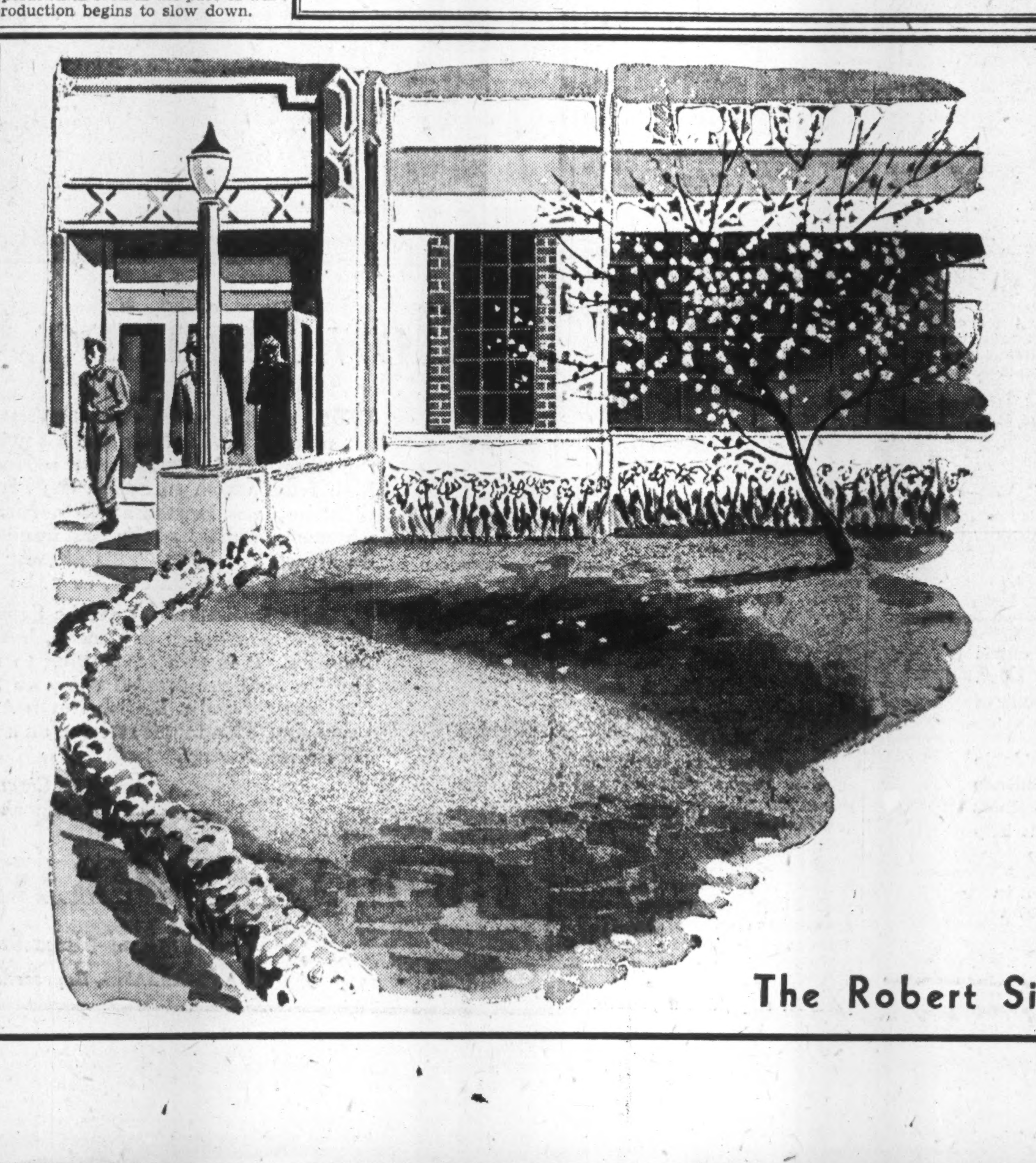
BOUGHT • SOLD • QUOTED

During the past thirty years we have underwritten the securities, or participated in the financing, of many of the leading companies of the Maritime Provinces. We are interested at all times in marketing Maritime securities.

EASTERN SECURITIES COMPANY, LIMITED
Incorporated 1910

JAMES MacMURRAY, President & Managing Director
W. I. MacDOUGALL, Vice-President

Offices: Saint John, Halifax, Moncton, Charlottetown, Summerside



Simpson's
Halifax

. . . a large department store, located at the head of the North West Arm, is a favourite shopping centre. Its carefully tended lawns and flower gardens . . . its view of tree-clad hills and sparkling waters . . . and its merchandise of the same high standard as Simpson stores throughout Canada . . . have all contributed to its development.

The Robert Simpson Eastern Limited, Halifax

Building -- Building
for Victory for Peace

Having completed over two hundred miles of Highway Construction and Paving in Nova Scotia and Prince Edward Island, we are proud that our organization was entrusted with the following National Defence Projects in connection with Canada's War Effort:

HALIFAX
Airforce Depot Cons.
Wartime Housing Cons.
Water Works Cons.

DARTMOUTH
Joint Service Magazine Cons.
Water Works Cons.

EASTERN PASSAGE
Wartime Housing Cons.

MAITLAND AERODROME
PICTOU
Wartime Housing Cons.
Wartime Merchant Shipping Cons.

SYDNEY AERODROME

STANDARD PAVING MARITIME LIMITED

HEAD OFFICE: HALIFAX, N.S.

1,500 H.P. COAL PLANT

HALIFAX—A new 1,500 h.p. coal generating plant of the Nova Scotia Power Commission at Inverness, N.S., is expected to be in operation before the end of the summer. The plant will have two steam-driven turbines and two generators, and will replace the present obsolete unit at Inverness coal mines, as well as adding to supply of electricity available for the provincial government-operated mines at Inverness.

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A Complete Trust Service

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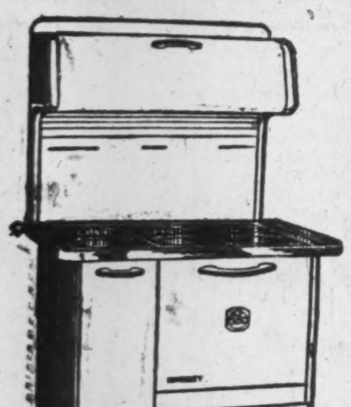


There is great security in knowing just what lies beneath the surface of things and particularly is this true with ranges. A Record range is good clean through because each one is built of only the best materials and by skilled men who take pride in their work.

Fine new lines, now as always, are backed by this Company's policy of making Every Record a Lasting Record.

Ranges Heaters Furnaces

Record Stove & Furnace Co. Ltd. - Moncton, N.B.
Stove Makers for 89 Years

Now ITS SHIPS FOR VICTORY !!

Outside our plant only the Federal authorities know the complete figures of our war effort. These figures tell a patriotic story and one of which any yard might well be proud.

Having built up a fine Navy of now formidable proportion, Canada can look with confidence to such qualified plants as Thompson Brothers Machinery Company in times of peace to help maintain this splendid National asset.

Thompson Bros. Machinery Co., in Liverpool, Nova Scotia

"A NAME TO RELY ON"
THOMPSON BROTHERS
MACHINERY CO. LTD.
LIVERPOOL, N.S.

Mineral Resources Of Maritimes Large

Full Potentialities Still Unexplored — Coal an Important Product Both in Nova Scotia and New Brunswick

The mineral resources of the Maritime provinces never have been fully explored, but mining already has become an important industry. An unusually wide range of mineral formations are found in the eastern Canada provinces, and potential income from mineral development is believed enormous.

The value of mineral products in New Brunswick at present amounts to $4 millions annually, with chief products coal, oil, natural gas, gypsum, stone, clay products, peat moss, iron and manganese.

This province's coal industry is centred along the northern shore of Grand Lake, in the central part of the province. Output is 400,000 tons annually, valued at $2 millions. Only one seam is now known, and the coal is won by stripping off the overburden where it is less than 20 feet thick and by mining the deeper parts. Coal reserves in the Grand Lake basin are estimated at 58 million long tons, and in addition there are a number of un-proven coal lands in other parts of the province.

The Stoney Creek oil field in this province, located west of the Petitcodiac river, just south of Moncton, yields about 55 million cubic feet of natural gas and one million gallons of crude oil annually, valued at $172,675. The gas is used for industrial and domestic heating in the Moncton area. No deep drilling has yet been attempted.

Not far from the oil activities, at Hillsborough, some 60,000 tons of gypsum are being produced annually. In addition to the large reserves in this area, important reserves are known to exist elsewhere in the province.

Last year Dominion Steel & Coal produced 100,000 tons of iron ore from deposits near Bathurst, but has since closed down these operations with resumption of shipments from the company's Wabana mines in Newfoundland. Investigations now are under way of extensive iron ore deposits elsewhere in the province.

Two companies in the province have been engaged in development of peat moss deposits, which cover an area of approximately 45,000 acres, with a depth of 20 or more feet. The peat moss in the province is among the finest in the world.

Gold and silver have been found in widely scattered localities, but chief attention now is being given to investigating extensive lead-zinc-copper-silver deposits. Antimony is now being mined in the province, and potentialities of numerous other mineral ores are now being explored.

Mining in the Forefront

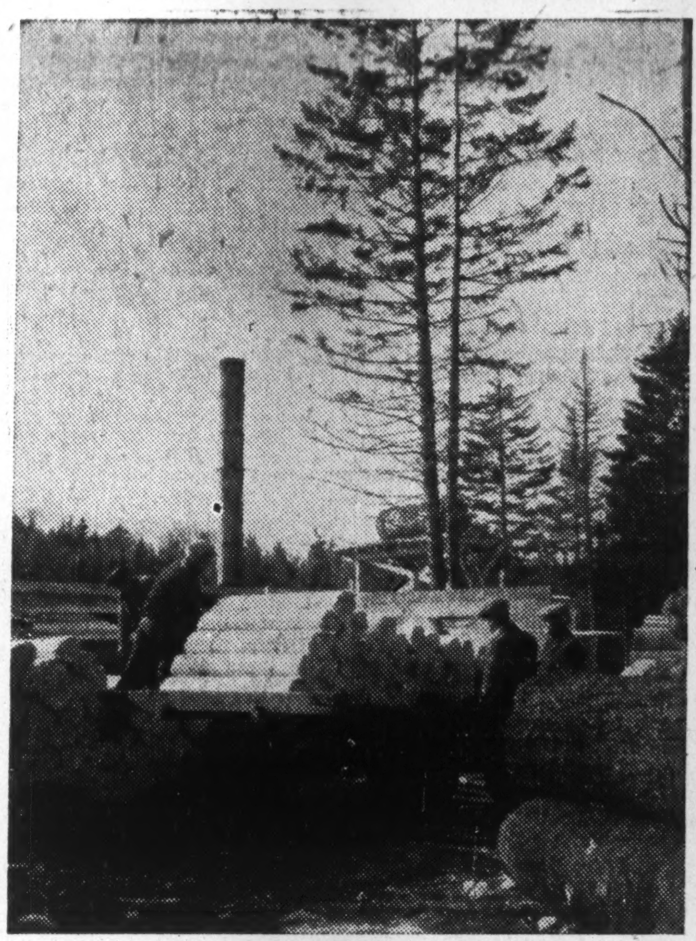
In Nova Scotia, mining is one of the most important industries.

Coal reserves in the Sydney area are estimated as sufficient to permit production of 5 million long tons of coal a year for 200 years. There is at present a market for all coal the province can produce, but output has declined this year due to labor shortage. Coal production in 1943 exceeded 6 million short tons, the lowest output since 1933.

Nova Scotia has considerable gold ore, but due to the war production activities are now being continued by only two companies. One gold mine was closed last year, and exploration work has ceased completely.

Malagash Salt Co. shipped 47,780 tons of salt last year, but production declined from the year before, to 44,606 tons, due to labor shortage. In 1942 production was 45,962 tons. The salt is mined in solid form, and impurities are removed by hand. Limestone is produced intermittently on Cape Breton island. Output in 1943 was 244,438 tons.

Gypsum production continues curtailed, due to wartime restrictions. Gypsum output in Nova Scotia last year totalled 190,228 tons. Other minerals produced in the province include dolomite, granite, sandstone, grindstones, fireclay, silica, barytes, crushed stone, diatomite and clay products.



Ready to help battle Nova Scotia's housing shortage is this war-active lath mill.

Company Reports

Tip Top Tailors

52 weeks ended:	Jan. 1 1944	Jan. 2 1943
Earned per share:		
Pref. excl. refund. .	$11.19	$17.54
Pref. incl. refund. .	21.36	20.09
Common, excl. ref.	0.34	0.86
Common, incl. ref.	1.18	1.07
Paid:		
Preferred	7.00	7.00
Common	.30	.45
Working capital	$1,989,217	$1,787,640

(Previous year figures bracketed below.)

Tip Top Tailors and Canadian subsidiaries report net profits for the 52 weeks ended Jan. 1, 1944 (Jan. 2, 1943) amounting to $110,126 ($172,606), after all charges, including $93,383 ($122,646) for depreciation, $625,000 ($376,000) for income and excess profits taxes, and $75,000 for contingencies (in the previous year, $150,000 was allowed as provision against future depreciation in inventory values).

Current assets dropped to a total of $2,983,516 ($3,479,604), due chiefly to lower inventory values at $2,020,195 ($2,429,888) and lower accounts receivable. Cash and investments increased to $332,326 ($253,217).

Current liabilities also dropped to $994,299 ($1,691,964). Only bank advances outstanding were $203,686 for purchase of Victory Bonds. Earned surplus at year's end stood at $745,596 ($704,913).

Tuckett Tobacco

Years ended March 31:	1944	1943
Earned per share:		
Pref. excl. refund ..	$23.08	$22.84
Pref. incl. refund. ..	25.76	25.39
Common. excl. ref. .	12.86	12.70
Common, incl. ref. .	15.01	14.71
Paid per share:		
Preference	7.00	7.00
Common	11.00	9.00
Workng capital	$2,297,667	$2,210,552

(Previous year figures bracketed below).

Net profit of Tuckett Tobacco Co. for the year ended March 31, 1944, amounted to $461,538 ($456,894), after taxes of $508,708 ($541,559) of which $53,611 ($50,856) was refundable.

Little change in balance sheet position took place, with the exception of the investment of a portion of last year's cash balance of $303,590 in Dominion Government securities, leaving the total of cash at $13,898 and bringing securities to $277,477 ($29,270). Inventory of raw leaf, supplies and goods in process, at cost, and advances for leaf purchases rose to $3,107,017 ($2,919,145).

Hunt's Ltd.

Years ended:	Dec. 26 1943	Dec. 27 1942
Earned per share:		
Excluding refund. .	$2.44	$0.78
Including refund. ..	2.97	0.90
Paid	1.00	nil
Working capital	$128,576	$62,163

(Previous year figures bracketed below.)

Hunt's Ltd. reports net profit for the year ended Dec. 26, 1943, of $82,014 ($26,182) after all deductions, including taxes of $103,000 ($42,000) and depreciation of $61,945 ($65,514). Refundable portion of the tax amounted to $18,000 ($4,000).

Sales increased 17% over previous year, to total $1,956,377. Harry W. Hunt, president, stated that results of operations for the first 16 weeks of 1944 justify the anticipation that the $1 dividend will be continued.

Of current assets totalling $387,293 ($200,874), $206,512 ($88,145) was in cash and Dominion bonds, $140,683 ($76,280) in inventories. Current liabilities amounted to $258,717 ($138,711) including a secured bank loan of $25,000.

*Fraser Cos.

Years Ended Dec. 31:	1943	1942
Earned per share:		
Excl. refund. EPT ..	$1.90	$0.90
Incl. refund. EPT ..	2.47	1.17
Paid	nil	nil

*Revised figures.
(1942 figures bracketed below.)

Following determination of standard profits and assessments for tax purposes to the end of 1942, Fraser Cos. Ltd. has issued revised earnings figures for 1943 with comparisons. The revised statement shows net profit for 1943 at $706,679 ($335,368), after including in profits before taxes an amount of $1,156,000 arising through a change in the basis of valuation of pulpwood and lost for the past year.

Before deducting reserves and taxes, and before including abovementioned inventory adjustment in 1943, profits were $3,078,179 for 1943 against $3,324,890 in 1942, $2,871,083 in 1941 and $974,197 in 1940.

In further explanation of the size of the tax provision in relation to final net profit after taxes (the 1943 tax provision, for example, was 3½ times net profit after taxes), it is pointed out that for a number of years, subject to a modification in 1943 as indicated in the annual report to the shareholders, pulpwood inventories were valued on the last-in, first-out method, but for taxation purposes the company has throughout been obliged to adhere to the lower of cost or market basis of valuation of inventories and the taxable income has always been computed on that basis.

The tabulation breaks down tax provision of $2,558,500 in 1943 into $1,969,000 (including $210,725 refundable) plus $589,500 "additional provisions," with comparable subdivision in previous years. The "additional provisions," totalling $1,294,432 for the four years ended Dec. 31, 1943, comprise mainly excess profits taxes potentially applicable to the amounts claimed in respect of reserves for future depreciation in inventory values allowable under the Excess Profits Tax Act, as these reserves are liable to be subject to excess profits tax when utilized or when the Act ceases to apply.

East Kootenay

Years Ended Mar. 31:	1944	1943
Earned per share:		
Preference	d$0.32	$0.96
Common	nil	nil
No dividends paid.		
Working capital deficit	$1,555,915	$1,649,838

d—Deficit.
(1943 figures bracketed below.)

East Kootenay Power Co. reports for fiscal year ended March 31, 1944, gross revenues at $750,381 ($732,911), but this gain was more than offset by increased operating expenses due largely to fuel and maintenance expenses of the steam plant at Sentinel which had to operate continuously since August, last, to help offset the reduced output of hydro-electric plants because of the lowest water conditions in years. After provision for bond interest, depreciation, pension fund, reserve for doubtful accounts and income taxes, there was left a net loss of $3,219 ($9,569 net profit).

During the past year the company redeemed and cancelled for sinking fund purposes $23,000 par value of first mortgage bonds.

Beatty Bros. Acquires Plant in Maritimes

Beatty Bros. Ltd., with head office in Fergus, Ont., has purchased the Spencer Foundry Co., at Penetanguishene, N.B., manufacturers of stoves, heaters and self-feeding boilers. The purchase includes the plant, equipment and goodwill. Beatty Bros., which owns warehouses in Saint John, N.B., plans to improve and expand the Penetanguishene plant, which is now largely engaged in producing parts for ships, and munitions.

CHNS

Has the Audience and the Facilities

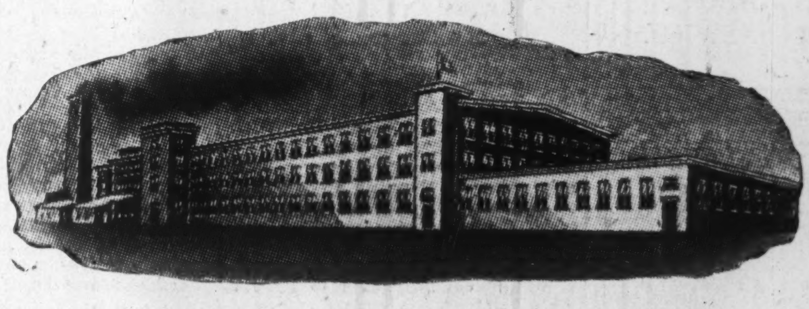
CHNS is the HOME radio station of the biggest single market of the Maritimes — that of Halifax and its mounting population and diversified war activities. CHNS also completely covers two-thirds of the licensed radio owners of the province of Nova Scotia. This intensified and directive power in the great Halifax-Nova Scotia market offers you COVERAGE THAT COUNTS — coverage where population is thickest — where selling is most profitable.

CHNS also has the finest facilities for both transcribed and live talent shows of any independent station in Canada. We particularly invite enquiries as to live talent possibilities on this station.

Maritime Broadcasting Co. Ltd.
Wm. C. Borrett, Managing Director
Broadcasting House, Halifax
Representatives: All-Canada Radio Facilities, Ltd.
Dom. Square Bldg., Montreal — Victory Building, Toronto.

"Windsor Wear" for Men
"Evangeline" for Women

UNSHRINKABLE UNDERWEAR



NOVA SCOTIA TEXTILES Limited
Underwear Manufacturers
WINDSOR, NOVA SCOTIA

How Printing Came to Canada:

THE printing press came to Canada in 1752 when John Bushell, a Boston printer, decided to move his printing-office up the coast to Halifax, where the British had established a settlement only three years before, making it a base from which to attack the French stronghold at Louisbourg. Bushell's printshop was located at the corner of Argyle and Sackville Streets, from whence he published the first issue of his newspaper: "The Halifax Gazette", on March 23, 1752. This pioneer newspaper has been published continuously ever since, latterly, as "The Royal Gazette".

John Bushell thus became Canada's First Printer and founder of not only the first newspaper in Canada, but the oldest *existing* newspaper in North America. It is also interesting to record that The Halifax Herald and The Halifax Mail are located today on the very site of Bushell's shop, where the first newspaper in British North America was published nearly two hundred years ago. This fact is attested on a tablet erected thereon by The Nova Scotia Historical Society.

Net Paid Circulation for 6 months ending March 31, 1944—80,521

THE HALIFAX HERALD AND THE HALIFAX MAIL

Two of Canada's Great Newspapers

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Blessed relief from TIRED EYES

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FOR WARTIME SERVICE

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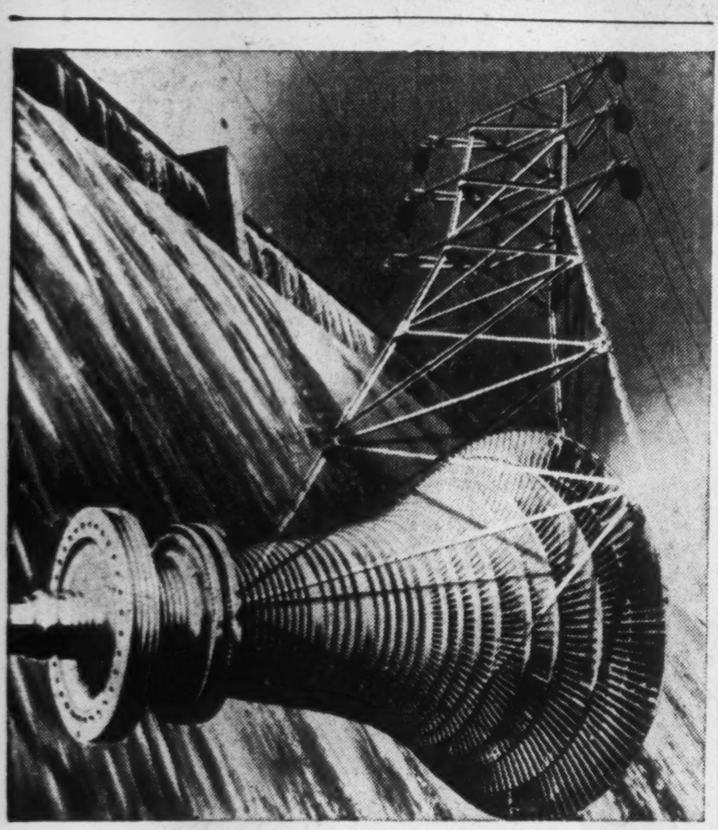

NIGHTMARE for Hitler and Tojo

● Hitler's and Tojo's dreams of power have turned into a nightmare of fear. Fear of the ever-increasing cataract of power that is pouring from the rivers and lakes of Canada and allied countries.

At Shipshaw, power harnessed by the skill of Canadian engineers flows through to keep the tremendous aluminum plant at Arvida working at full capacity. The might of Niagara serves the war needs of Ontario. Throughout the country more and more electrical energy is being fed into the factories that are turning out the tools of victory.

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To detect flaws before they have the chance to do damage, is one of the jobs of The Boiler Inspection Company. More than ever before in its 69 years of service to Canadian industry is the job done by the Company vital to the safe prosecution of the country's business.

Throughout Canada, Boiler Inspection Company engineers are constantly on the job, striving to seek out hidden menaces to production, to avert accidents and to keep the power flowing.

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The Boiler Inspection and Insurance Co. of Canada

THE NINTH FLOOR ATLAS BLDG. TORONTO

806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

Halifax Tests Tax Rights

Proposed Levy on CNR May Set Precedent

Appeal of the Canadian National Railways against a $250,000 business tax bill levied by Halifax, N.S., against the CNR in that city, may result in a test case which will determine the right of municipalities in Canada to levy taxes against Crown property which is being used directly for government purposes, such as post offices or government departmental agencies.

Claiming that acts passed by the legislatures of Nova Scotia and New Brunswick, by which the cities of Halifax and Saint John are taxing properties of the Canadian National Railways in those cities, are ultra vires, because titles to the properties which are being assessed have always been in the name of the King in right of the Dominion of Canada, the Federal Department of Justice is representing the CNR in appealing against the new assessment before the Halifax Court of Tax Revision.

From this court a stated case will go to the Nova Scotia Appeal Court. Whatever its decision, the issue will not be accepted by either side until it has been argued before both the Supreme Court of Canada and the Privy Council.

Final disposition of the case will be watched with interest by every municipality in Canada, state officials of the Canadian Federation of Mayors and Municipalities. The result of the case may determine whether many recent emanations of the Crown, representing extension of government enterprise into various phases of business and industrial activity, will be legally subject to municipal taxation.

Postwar relation of Crown-owned munition plants to the municipalities in which they are located may be determined by the result. At present these industrial plants are exempt from municipal taxation. Wartime housing properties in different cities and towns of Canada pay for municipal services on the basis of specific contracts drawn up between the individual municipalities and the Crown company. The exact legal relation and the responsibility for municipal taxes may be affected by the decision.

Claimed Exemption

When legislation providing for the taxation was proposed to the Local Bills Committee of the Nova Scotia Legislature last spring, it was opposed by Henry C. Friel, regional counsel for the CNR, at Moncton, N.B., on the grounds that the CNR was an emanation of the Crown and as such was subject to tax exemption under the B.N.A. Act on all land and property. The legislation, he claimed, imposed indirect taxation on the Crown as the railway property involved was originally part of the old Intercolonial Railway, a Crown company which became the property of the Federal Government at the time of Confederation. The CNR did not occupy the properties, he maintains; it only managed them for the Crown.

Halifax City Solicitor Carl P. Bethune, argued that the city was merely trying to obtain what municipalities in other parts of Canada already had from the Canadian National Railways. The CNR solicitor pointed out that in other provinces the taxes were against the old Canadian Northern and Grand Trunk properties which, although operated by the Canadian National Railways, were still private companies.

Similar arguments were presented in connection with the legislation passed for the City of Saint John by the New Brunswick legislature. In both cases the bills were passed by strong majorities. The City of Saint John will collect $75,000 a year if the right to assess the CNR is maintained, but is taking no action until a decision has been given on the Nova Scotia legislation.

Nature Helps Renew B. C.'s Forest Areas

"Patch" Logging Ensures Timber Areas Reseeded

From Our Own Correspondent

VANCOUVER.—As a result of the success achieved by several large, progressive logging companies in British Columbia, the conviction is growing that the best means of perpetuating the commercial forests of the west coast is to help nature.

Artificial replanting of the vast coastal forests would cost many fortunes and might in the end result unsatisfactorily because the cost would be so high as to make it difficult for B. C. forest products to hold their own in the keenly competitive markets of the world.

True, it may be found necessary to replant artificially some areas where natural regeneration has not succeeded, and this is being done, but as a general rule nature has the job of reforestation well in hand; all nature needs is a little encouragement.

One organization that has been getting good results simply by using a little common sense in this regard is that of H. R. MacMillan and his associates on Vancouver Island. This company is now operating in an area of forest representing an area of about 70 square miles. The logging is being done in "patches" of 150 to 300 acres in extent. Care is taken to leave between the patches a sufficient stand of mature timber to provide seed. After four or five years or more the seed has been sown and the patches that were denuded by logging operations are green again with a new forest that will be of commercial size in another 60 or more years.

Working Out Well

That natural reforestation is working out under this method is proved by an examination of the cut-over areas. Patches logged five years ago are now covered with young trees two, three or four feet high. By actual count 1,300 to 1,700 saplings per acre were found. According to foresters, 250 to 1,000 young trees per acre is considered the nucleus of a heavy stand of timber.

In tracts cut 15 years ago there is a similar density of new growth, with the trees now 20 or more feet high. After that age the trees begin to grow at the rate of two feet or more a year, according to rainfall and other conditions, and at the same time they throw seed to cover adjoining areas.

The areas that are logged are clear cut; that is to say, every piece of timber is taken and the material that cannot be used commercially is burned. In some cases, where conditions are suitable, some of this debris may be used for pulping purposes.

Not As Bad As It Looks

True enough, when such logging has taken place, the ground is left absolutely barren and to the unpractised eye it might seem as though the loggers have lived up to the unfortunately popular conception and "wrecked" the forest. But if the seed trees are left, the scene in a few years is a reassuring one. The forest has an amazing recuperative power and, if given a chance, soon replaces itself.

This is not "selective logging" in the sense that individual trees are cut and taken out of the woods, as is satisfactorily done in areas where topography is favorable to such an operation and the trees are not so large as those which occur in the west coast forests.

The size of the timber on Vancouver Island, for instance, makes it necessary to use the high-lead system; any other form of logging would not be economic, according to the practical operators.

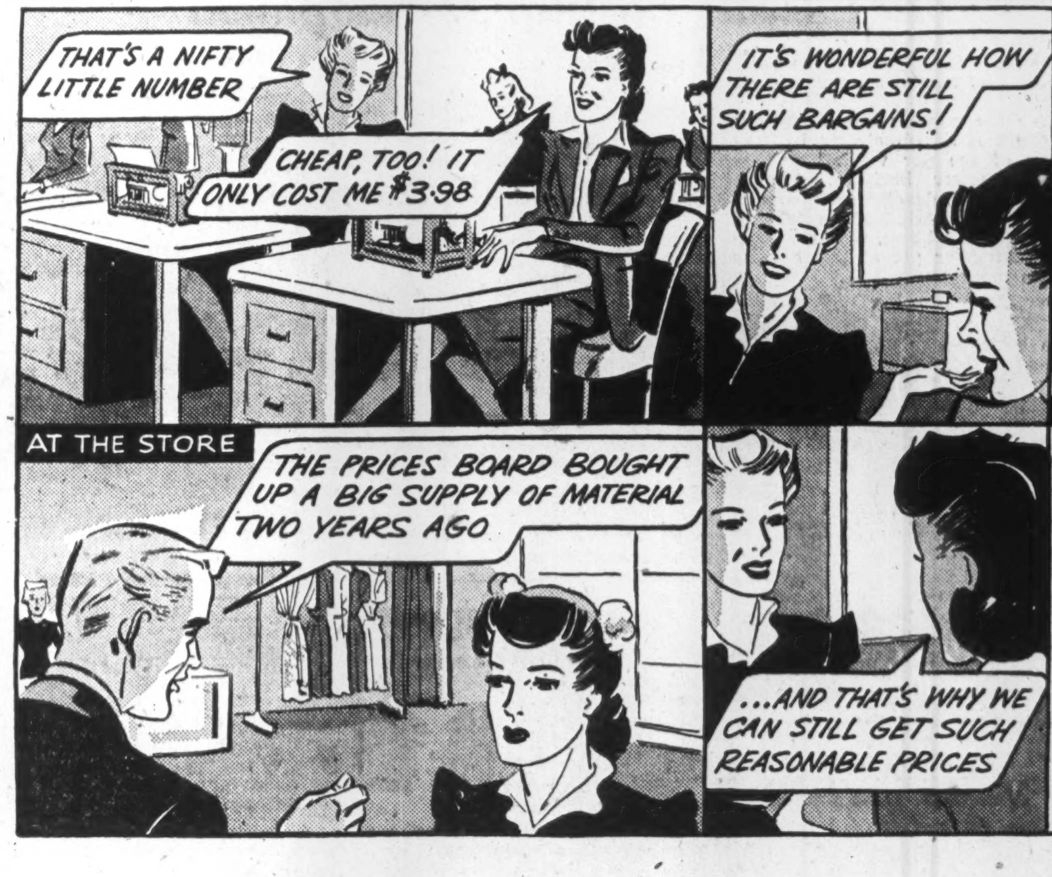
Meanwhile the experiments in patch logging are extensively interesting in that they demonstrate that there need be no fear of timber famine in a country which is better suited to growing forests than any other crop—in a country which is far more dependent on forest production than anything else as a source of payrolls and industrial activity.

Seek Master Plan For Greater 'Peg

From Our Own Correspondent

WINNIPEG. — Suburban municipalities have joined this city in the setting up a new Greater Winnipeg Metropolitan Planning Committee, under chairmanship of City Alderman Jacob Penner. Prof. Milton S. Osborne, University of Manitoba, and vice-president of the Royal Architectural Institute of Canada, has been invited to become project director. The new body advocates separate town planning councils for each community but is taking the lead in surveying population trends and mapping residential, commercial, industrial and depressed areas. Findings, it is hoped, will afford a basis for adequate zoning ordinances and a metropolitan master plan for long-term construction and reconstruction, including housing, traffic **arteries, utilities, parks, etc.**

ISN'T IT THE TRUTH? By Ti-Jos No. 44


THAT'S A NIFTY LITTLE NUMBER
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IT'S WONDERFUL HOW THERE ARE STILL SUCH BARGAINS!
THE BUYER IN THE STORE EXPLAINED THAT...
AT THE STORE
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When prices were frozen in Canada two and a half years ago the W.P.T.B. realized that a negative policy was not enough. Active steps were taken to secure supplies of raw material and help Industry to reduce production costs. We are benefiting now from that foresighted policy.

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RESEARCH

Vital Factor in Present and Post-war Plans of the Pulp and Paper Industry

Today research plays a more important part than ever in the operations of the pulp and paper industry. Not only has research solved many wartime manufacturing problems and found new and effective ways to maintain production at high levels, but research will play a vital part in the industry's post-war operations as well.

An excellent example of such research work is seen in our mill at Bathurst. Bathurst chemists have overcome many difficulties arising from the exigencies of war; Bathurst engineers have been able to increase plant efficiency and output to meet current demands for pulp and paper. And these men constantly look to the future, too; for in their untiring efforts will lie the answer to many a post-war production problem.

When you think of the great part which the pulp and paper industry is playing in Canada's war effort, remember that the technicians, as well as the mill workers and woods men, are fulfilling a vitally important role—a role of inestimable value today and one which will prove equally valuable tomorrow.

BATHURST

POWER AND PAPER COMPANY LIMITED

Kerr-Addison . . Mine of Future

Major Possibilities Await Postwar Development

By GORDON M. GRANT

Axiomatic in gold mining is that the value of any gold mine is determined by the tonnage of ore available and the average grade of that ore. From that standpoint, Kerr-Addison Gold Mines today presents pleasing prospects for expansion in the postwar period.

While manpower shortages have necessitated successive reductions in daily milling rate from capacity of 2,100 tons daily to the current 1,125 tons, operations have been kept carefully in balance and sufficient development has been possible in the past year to indicate that the Kerr-Addison mine picture is still broadening out, that tonnage and average grade of ore are both showing betterment as work progresses to depth.

Big Ore Measure Shown

On Dec. 31, 1943, ore reserves of the Kerr-Addison mine above the 1,450-ft. level totalled 8,244,236 tons, averaging 0.2002 oz. gold per ton. At the same date, 2,988,749 tons of ore had been drawn for milling from above the 1,450-ft. level. Combining tonnages, a grand total of 11,232,985 tons of ore had been placed in sight above the 1,450-ft. level to the end of 1943—or an average of 7,747 tons of ore per vertical foot.

How the mine is broadening out at depth is shown clearly by tonnages of ore per vertical foot at specific lower horizons. At the 1,450-ft. level, development has disclosed or indicated 12,000 tons of ore per vertical foot, with possibilities of further ore at this horizon by no means exhausted.

Over 11,000 Tons Per V. F. at 2,500

Moving to Kerr's deep exploration horizon—the 2,500-ft. level—in excess of 11,000 tons of ore has now been indicated on a per vertical foot basis. It is anticipated that this tonnage will be augmented substantially as further work is completed along the extensions of present ore bodies and to the north. To date, drifting has been advanced 1,500 ft. west and 1,800 ft. east with a distance of 700 ft. to be traversed to reach the east boundary. Work carried out has shown depth continuity of the main ore structures both as regards tonnage and grade.

Grade Definitely Higher

In fact, as far as grade is concerned, depth has given strong indication of a marked improvement in average gold content. Whereas the ore reserves above the 1,450-ft. level averaged .2002 oz. gold per ton at the end of 1943, ore showings at the 2,000-ft. horizon show an average grade of 0.234 oz. gold per ton after allowing for 10% dilution. A grade of 0.234 oz. gold works out at $9.01 a ton, with gold at $38.50 an ounce, and compares with average recovery of $6.20 a ton for the first quarter of the current year.

A point of interest is that ore mined and milled at Kerr-Addison has, in practice, always tended to show a higher recovered value than was indicated by sampling in the mine.

Over Ten Years' Ore Definite

Translating indicated tonnages of ore into mill feed available on the basis of years' requirements reveals Kerr-Addison as unique in the annals of Canadian gold mining. Treating a capacity tonnage of 2,100 tons of ore per day, the company would mill 766,500 tons of ore a year. On this basis, reserves proved at the end of 1943 were equivalent to 10.76 years milling requirements.

Little work has yet been done in the big block of ground between the 1,450 and 2,500-ft. horizons. But the fact that continuity of upper level ore bodies has been disclosed at the 2,500-ft. horizon appears indicative of a substantial tonnage of ore on levels in between.

Assuming that 12,000 tons of ore per vertical foot will be found to extend right through from the 1,450-ft. level to 50 ft. below the 2,500-ft. level—a fairly logical assumption — then 13,200,000 tons of ore exist in the single block of 1,100 ft. of vertical depth. This would be equivalent to 17.22 years' ore for milling, bringing ore available for milling to 27.98 years' milling requirements down to the 2,550-ft. level.

What Capacity For Future?

In the Canadian gold mining industry numerous smaller gold mines have considered themselves justified in expanding mill capacity when developed ore available reached four to five years' mill requirements. Expansion to 3,500 or 4,000 tons daily from present mill capacity of 2,100 tons daily would thus seem entirely justified on the basis of known or indicated ore.

An encouraging factor from the standpoint of early expansion is the fact that the management has reduced production in order to help development in balance. Preparing a mine for major production—at say 4,000 tons daily—is a man-sized undertaking, but the fact that Kerr has its main shaft down to 2,850 ft. means that an important initial step toward large scale production has already been taken. But regulations, manpower shortages, etc., make all early consideration of expansion out of the question for the present. are:

What the future may hold for Kerr-Addison below the present workings can only be conjectured. Over 2,000 ft. of ore, averaging 0.234 oz. gold across 58.5 feet, has already been opened at the 2,500-ft. level, the lowest opened up. The main fault along which the ore bodies occur continues persistent and strong at this horizon. According to M. F. Farlie, the company's consulting engineer, results of the 2,500-foot level are "a good augury of what may be expected at still greater depth."

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MINE

Development Essentials

Critical and protracted study convinced Carlton Securities at the turn of the year that the Bourlamaque Area of Northwestern Quebec possessed many advantages over other fields to interests engaged in seeking new gold mines.

The entire area is traversed by railways, highways and power lines, is favorably situated with respect to abundant and skilled labor and is relatively close to all centres of industry.

Thorough governmental geological surveys, the proven adaption of geophysical methods of determination to the rock structures and an abundance of technicians conversant with the field and skilled in its development, places exploration on a high plane of efficiency.

These are conditions which Carlton Securities consider essential to mine-making with the Public's funds.

Carlton Securities

Members Ontario Security Dealers Association
Victory Building — 80 Richmond St. West
TORONTO ADelaide 5093 ONTARIO

Company Reports

Little Long Lac

Years Ended Dec. 31:	1943	1942
Earned per share	$0.056	$0.16
Paid	0.04	0.17½
Working capital	$925,876	$814,682
Ore reserves, tons	436,566	407,699
Grade, oz., au.	0.354	0.374
Tons milled	88,890	115,790
Average recovery ..	$11.52	$13.09

(1942 figures bracketed below.)

With shortage of labor bringing a further drop of 26,900 tons in tonnage milled and grade off about $1.50 a ton, Little Long Lac Gold Mines profit showed further contraction in 1943 to $103,865 ($296,194).

On the 15th level at 2,050 ft. a crosscut is being put to the west and north to explore a fold in the iron formation as advised by a special report of John A. Reid, consulting engineer. Most of the favorable area is 2,000 ft. away and a year's time will be required to reach it. The internal shaft has been completed for two new levels, the 21st and 22nd. Crosscutting at the first has shown width and values similar to the level above.

In addition to $67,029 of listed shares with $124,036 market value included at book value in working capital, company has sundry investments totalling $138,296, part of which represents debentures.

Castle-Trethewey

Years Ended Mar. 31:	1944	1943
Earned per share	$0.061	$0.058
No dividends paid.		
Working capital*	$3,931,157	$3,576,802
No. shs. outstanding .	2,709,002	2,709,002

*Taking securities at market value; with securities at book value, working capital was $1,972,941 in 1944 and $1,648,959 in 1943.

(Previous year figures bracketed below.)

With dividend and exchange income showing an increase to $191,112 ($180,863), net profit of Castle-Trethewey Mines the year ended Mar. 31, 1944, was slightly higher at $164,437 ($157,372) without providing for depreciation on buildings and equipment at the company's property not now in operation.

Increase in working capital shown above reflects disposal of shares and advances to Omega Gold Mines. Of the Omega disposal, President J. P. Bickell states "the expectation that in the course of stoping and development, higher grade ore occurrences would be encountered, was never realized." Under the offer accepted, $100,000 was received for the Omega share interest and an additional $150,000 was received for the company's claim for unpaid advances.

Gunnar Gold

Including $34,738 profit on investments in revenue, Gunnar Gold Mines realized a 1943 $14,158 net profit compared with a 1942 loss of $15,971.

Deducting $11,731 current liabilities from $641,450 current assets, working capital was $629,719 or over 23¼ cents a share compared with 21.4 cents a share the previous year.

Included in current assets at the end of 1943 was $588,525 of marketable securities with $572,406 market value. This included $450,000 of Dominion bonds.

Plans call for maintenance of a strong financial position pending a return to more normal mining conditions.

Mining Concentrates

Anglo-Rouyn Mines, successor to Pontiac Rouyn Mines, reports values up to $12.36 per ton from recent drilling. This value was secured in hole No. 6 in the new series which cut 11.1 ft. of core for a true width of 6 ft. Hole No. 2, 260 ft. to the north, returned $10.50 per ton across a vein width of 7 ft. No. 5 hole returned $6.80 across 3 ft., while similar results are said to have been secured in other holes.

• • •

Jensen Yellowknife Gold Mines is currently engaged in a program of stripping and trenching preparatory to diamond drilling. A zone is said to have been traced for a length of at least 1,500 ft., showing quartz with widths of 6 ft. The quartz is reported well mineralized. The property is located south of Ptarmigan.

• • •

Porcupine Southgate Mines has been formed as a consolidation of some 50 claims in Deloro twp., Porcupine area, Ont. Ground taken over includes the Walker, Fuller, Golden Sceptre, Deladam and Electra groups, it is stated. Prospecting and a geological survey are to be followed by diamond drilling.

DMS Plans to Buy 300 Motor Buses

Department of Munitions & Supply has disclosed recently plans to purchase 300 motor buses in the United States this year for re-sale to essential transportation services in Canada. It is estimated that the total cost of the buses will not exceed $3.6 millions; also that deliveries of the equipment are to be made during this year and early next year.

Sinking Shaft At Chesterville

Ore Search Only Limited by Manpower Available

Development and exploration are being prosecuted as vigorously as the present curtailed manpower supply permits at Chesterville Larder Lake Gold Mining Co. Chief avenues of present endeavor are:

Continuation of the main shaft below 2,400 ft. with five new levels planned at 1,775, 1,925, 2,075, 2,225 and 2,375 ft. (Station has already been cut at the 1,775-ft. level).

Driving of an exploratory crosscut at the 12th or 1,625 ft., level to the northeast along the line of strike, a distance of 3,000 ft. to allow transverse drilling north and south to find further ore bodies.

Exploration in the mine working where best possibilities of opening up further ore are found.

On the 1,225 ft., level lateral development of the extension of the No. 21 ore body from Kerr-Addison has indicated an ore length of 100 feet, averaging 0.30 oz. gold per ton. This structure branches into two sections to the east with widths of 9 and 12 ft. A raise is being driven to the 9th level.

Cut Ore Values at 12th

From the 12th level crosscut, 500 ft. north of the main shaft, horizontal drilling has indicated new ore structures south of the contact zone. The core intersections are: .10 oz. across 15 ft.; .14 oz. across 20 ft.; .308 oz. across 7 ft. and .235 oz. across 5.1 ft. Intersections occur in sheared carbonate structure with further isolated gold values to the north in all four holes. Opening up of this sector by drifting is planned as men are available.

Further reduction in milling rate from the present 425 tons daily is possible in order that mine development may be maintained. Proved ore reserves are in neighborhood of 2.5 years requirements with 100,000 tons of broken ore present in the stopes.

EASTERN MANAGER

E. R. Edwards, recently appointed Eastern Canada Manager of Canadian Sullivan Machinery Co., Ltd., with offices located at 319 Drummond Bldg., 1117 St. Catherine St. W., Montreal.

Mining Options

Anable Gold Mines—By May 15 agreement, J. W. C. Cornell optioned 900,000 shares: 300,000 shares at 7½c a share; and 200,000-share blocks at 10, 12½ and 15c a share. Authorized capital is three million shares with 1,100,005 issued.

Ashton Longlac Gold Mines—By April 13 agreement, Project Engineers Ltd. agreed to purchase 20,000 shares at 5c a share and received an option on 830,000 more; 230,000 at 5c a share; 150,000 shares at 7½c a share; 150,000 shares at 12½c a share; 150,000 shares at 15c a share; 150,000 shares at 20c a share. Authorized capital is three million shares with 1,561,205 shares issued.

Bellemac Mud Lake Mines—By May 8 agreement, Samuel F. Walsh agreed to purchase 100,000 shares at 5c a share and received an option on a million shares: 200,000 shares at 5c a share; 100,000 share blocks at 7, 10, and 12c a share with the balance at 15 to 27c a share. Authorized capital is three million shares with 1,200,005 issued.

Bluegrass Raymond Mines—By May 23 agreement, George Chapman & Co. agreed to purchase 300,000 shares at 5c a share and received an option on 1,699,995 shares: blocks of 200,000 shares each at 7, 10 and 12½c a share; 300,000 shares at 15c; 200,000 shares at 25c, with balance at 50c a share. Authorized capital is three million shares with 1,000,005 issued.

Farmers Phosphate Mines—By Mar. 17 agreement, 3,800 shares optioned to M. F. Burrows at $5 a share less 25% commission. Authorized capital is 100,000 shares with 6,130 shares issued.

Jensen Yellowknife Gold Mines—By May 23 agreement, Douglas Cooper purchased 100,000 shares at 5c a share and received an option on 900,000 shares at 5 to 15 cents a share. Authorized capital is three million shares with 1,000,005 issued.

Louvicourt Goldfield Corp.—By May 20 agreement, Federal Trading & Agency Co. Ltd., agreed to purchase 200,000 shares at 10c a share and 200,000 shares at 15c a share and received option on 1.6 million shares at 20 to 75c a share. Authorized capital is three million shares with 1,000,005 issued.

MacDean Mines—By Mar. 28 agreement, Traders Securities Ltd., agreed to purchase 500,000 shares at 5c a share and received an option on 500,000 shares at 10c a share. Authorized capital is three million shares with 1,300,005 issued.

Marion Rouyn Gold Mines—By May 23 agreement, E. M. Tice optioned 1.5 million shares. 300,000 shares at 10c; 200,000 at 15c, blocks of 100,000 shares at 17½, 20 and 25c a share with balance at 30c to $1 a share. Authorized capital is 3.5 million shares with 1,150,006 issued.

Renfort Gold Mines—By May 30 agreement, F. J. Bailes agreed to purchase 500,000 shares at 10c a share and received an option on 1,750,000 shares as follows: blocks of 250,000 shares each at 15, 20, 25, 30, 40, 50 and 75c a share. Authorized capital is four million shares with 1,081,007 issued.

Roedor Mines—By Mar. 7 agreement, 200,000 shares optioned to J. G. McChesney at 5c a share and 1,550,000 further shares optioned at 8 to 98c a share. Authorized capital is three million shares with 1,321,006 issued.

Wassanor Gold Mines—By June 1 agreement, A. G. Fisher agreed to purchase 350,000 shares at 7½c a share and received option on 1,150,000 shares at 10 to 50c a share. Authorized capital is three million shares with 1,000,005 issued.

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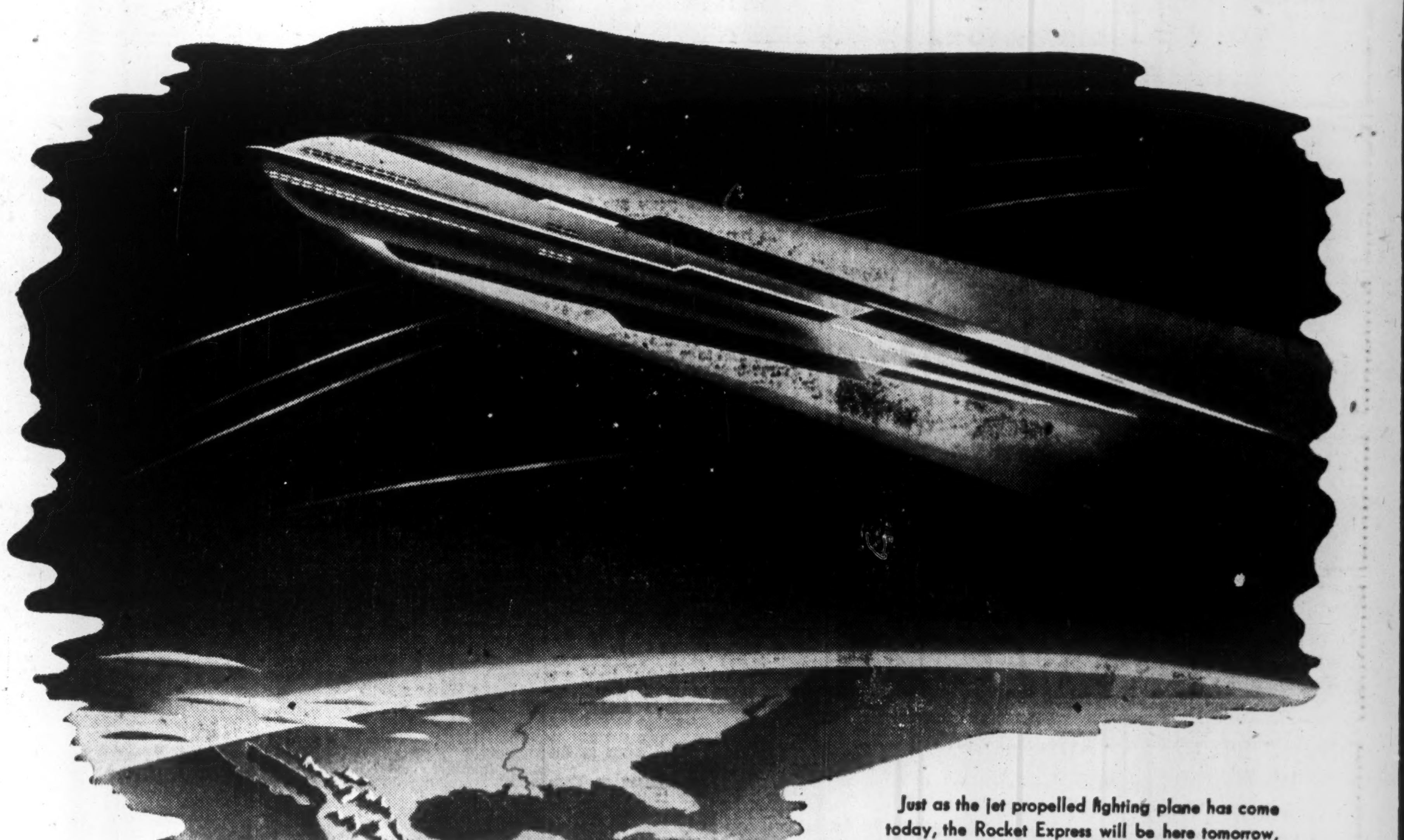

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Higher Prices For Stocks?

Lower Interest Structure Pushes Prices Upward

With average yields on all classes of dividend-paying stocks, except banking issues, moving lower in May on the Toronto Stock Exchange—average for 90 securities was only 5.80% compared with 6.65% a year earlier — the spotlight once again is on the trend toward lower interest rates and what it means to stock prices.

In the May 20 Financial Post, it was noted how investors endeavoring to maintain investment incomes had been turning more and more to preferred and common stocks, how this had resulted in pushing up prices of many issues, reducing returns available. The trend has continued.

The return of 5.57% on TSE preferreds for May was the lowest reached in years, a reduction from the 5.61% of the previous month and 5.85% for May, 1943.

Factors Behind The Push

While the rates of return are now much lower on preferred and common stocks than a few years ago, there appear to be two strong reasons why the present trend seems likely to continue.

1. Funds seeking investment appear as substantial as ever, greatly exceeding the volume Victory Bonds have been able to absorb.
2. Bank of Canada and Dominion Government authorities have decided that a continuation of easy money conditions is to be desired after the war: (a) to provide low-cost financing for Government indebtedness and (b) to make low-cost money available for expansion of business enterprise after cessation of hostilities.

Government Wants Easy Money

Government pronouncements on interest rates so far this year, by themselves, might be adequate explanation for tendency of yields to move lower. On Feb. 7, 1944, Bank of Canada directors announced a reduction in bank rate from 2½% to 1½% per annum. The 2½% rate had previously been in effect since establishment of the bank in 1935. Governor Graham Towers declared that this indication that the bank planned to continue its easy money policy "should be helpful in making plans for the future."

More recently—two weeks ago—Finance Minister J. L. Ilsley, in discussing inner reserves of the banks, made an important reference to interest rate policy. Mr. Ilsley suggested that the assets of the banks could today be regarded as worth more than at the end of 1943 "in the light of certain recent, favorable developments, including particularly the declared policy of the Bank of Canada and the Government to maintain a low level of interest rates after the war."

Yields Still Lower in U. K.

With yield on TSE dividend-paying common shares down to 5.44%, it might be thought that yields might be close to bottoming out, that investors might not want to take the hazard of buying into common stocks for very low yields.

Experience in the United Kingdom, whose markets in many ways seems to have led those in New York and Canada, suggests that common stock yields can go still lower—i.e., that stock prices can go considerably higher, forgetting for the moment possibilities of increased earnings, lower taxes, and other outside factors.

In the United Kingdom, the London Financial News Index of yields shows a reduction of more than a third the last five years. This index, which reflects the movement of 30 market leaders, has shown the following change:

	1939 %	1940 %	1941 %	1942 %	1943 %	1944 %
January	6.15	5.88	5.84	4.85	3.95	3.97
February	5.44	5.44	6.00	4.95	4.19	4.02
March	5.70	5.59	5.98	4.99	4.13	3.98
April	5.80	5.87	6.09	4.84	4.10	3.97
May	5.33	7.04	5.79	4.72	4.08	...
June	5.87	8.28	5.63	4.84	4.14	...
July	5.62	7.41	5.75	4.69	3.91	...
August	5.86	6.91	5.19	4.58	3.93	...
September	6.79	6.78	5.12	4.43	3.88	...
October	6.18	6.39	5.13	4.59	4.07	...
November	5.85	5.96	4.79	4.14	4.10	...
December	5.88	5.99	4.92	4.43	4.02	...

It is possible that the 30 market leaders in the United Kingdom afford a slightly lower yield than the general run of common stocks there. But it appears that U. K. yields generally are definitely lower than here. The industrial index of stocks in the United Kingdom has moved higher since the above tabulation was completed and it is possible that U. K. yields are lower now than the above figures show.

In spite of the huge volume of war financing in the United States, there has been some indication of a trend toward lower interest rates there, although the trend hasn't been nearly as noticeable as in the United Kingdom.

Moody's indices of yields on industrial, railroad and public utility bonds all show declines from the 1941 averages. Industrial bond yield is down from 2.9% to 2.83% railroad bond yields are down from 3.95% to 3.44% and public utility bond yield is down from 3.11 to 2.97%. Recent trend has been to still lower yields.

Other Factors Enter In

While the search for higher returns on invested money has unquestionably been an important factor pushing stock prices up and yields down, it is, of course, not the only factor which has been tending to push stock prices upward recently.

It appears that investors are taking a considerably more optimistic view of the prospects for business after the war than was the case a few months ago. There is a certain amount of stock buying as a hedge against possible inflation. Some buying is stated to have resulted from repatriation of investment funds from the United States in fear that the exchange premium might not continue. Quite conceivably, these reinforcing influences may assist in eventually pushing up Canadian stock prices to the point where yields will be as low or lower than in England.

VICE-CHAIRMAN

John H. Harvey, manager for Canada and Newfoundland of the Great American Insurance Co., New York, and associated companies, who, at the annual meeting in Quebec City, was elected vice-chairman of the automobile branch of the Canadian Underwriters' Association.

HONORARY TREASURER

W. M. Anderson, F.A.S., F.A.I.A., assistant general manager of the North American Life Assurance Co., who has been elected honorary treasurer of the Canadian Life Insurance Officers' Association.

Oil Production

Spend Million a Month Seeking New Oil Wells

From Our Own Correspondent

CALGARY.—The search for new oil fields and the development of known fields in western Canada is currently costing the oil industry well over a million dollars monthly.

Cost of geological and geophysical work and boring of shallow structure tests is estimated to be running currently at somewhere between $200,000 and $250,000 monthly. Eight of the larger oil groups now have at least 24 surface geological parties, six seismic parties, four gravimeters and six structure hole drill parties working in western Canada, with some 70% of these parties concentrated in the south half of Alberta. In addition, other operators have their staff or consulting geologists in the field.

Some idea of the cost of this large scale survey program can be gained from the approximate cost of keeping each type of party in the field. Each seismic party costs around $15,000 monthly. Gravimeter party costs range from $3,000 to $4,000 monthly. Structure test drill parties run $4,000 to $5,000 monthly. Cost of surface geological parties will vary with the number of men engaged and the area being worked, but would probably average around $1,500 monthly. To these must be added the cost of maintaining the base geological departments, where data obtained by the field parties are analyzed and correlated.

Cost of drilling operations for oil is running probably in excess of $800,000 monthly, this estimate not including funds being advanced by the Dominion Government under its Wartime Oils' program in central Turner Valley.

There are now approximately 55 drilling rigs in use in Alberta and Saskatchewan, with this number expected to increase shortly. The rigs currently in use are split up as follows: Turner Valley, 23; elsewhere in Alberta foothills, 8; on the southern Alberta plains, 16; on the central Alberta plains, 5; in southern Saskatchewan, 3. Of the 55 rigs, independent oil operators are wholly or partly backing operation of 27, while major operators are wholly backing 17 and sharing in backing of some wells with independents, and the Dominion Government is financing 11, these being at Wartime Oils' wells in Turner Valley. Some 30 of the 55 rigs now working are on wildcat or extension territory, the rest being in proven territory.

* * *

April Output Lower

Alberta's crude oil and natural gasoline production totalled 717,452 bbls. in April, 1944, equal to 23,915 bbls. daily, the Petroleum and Natural Gas Conservation Board reported today. The production represents a decrease of 536 bbls. daily from March, 1944, and a decline of 2,831 bbls. daily from April, 1943. Revenue from April sales totalled $1,174,952, $39,165 daily, a decrease of $1,804 daily from March, 1944, and a decrease of $5,513 daily from April, 1943.

The April return boosted total Alberta production for the first four months of 1944 to 2,948,251 bbls., which represents a decline of 282,787 bbls. from the yield of 3,231,038 bbls. in the first four months of 1943. Revenue from sale of crude oil and natural gasoline for the first four months of 1944 totalled $4,855,893, a decline of $198,559 from the return of $5,054,452 in the same period of 1943.

Prime factor in the decline in oil production and revenue has been the gradual decline in Turner Valley oilwell yield, due to lack in number and yield of new wells to offset the normal decline in older producers. Turner Valley oilwells dropped from 3,022,566 bbls. in the first four months of 1943 to 2,634,365 bbls. in the same period this year, a decline of 388,201 bbls.

* * *

Areas Outside Turner Help

This decline was offset to some extent by an increase in yield from other Alberta oil areas from 37,299 bbls. in the first four months of 1943 to 122,001 bbls. in the same four months this year, and by a boost in Turner Valley natural gasoline yield from 150,612 bbls. to 171,079 bbls. for the respective four months' periods. Biggest increases in production from other fields came at Vermilion — up to 68,246 bbls. for four months in 1944 from 6,719 bbls. in the same period of 1943—and at Taber—up to 42,444 bbls. from 21,424 bbls. in the first four months of last year.

The production decline—particularly serious in this time of war—is offset to an as yet unknown degree by recent oil strikes in the vicinity of Taber, Conrad, Lloydminster and Twin River. Exploitation of these strikes, however, even if highly successful, could not be expected to offset the production slump for some months to come. There is comfort for an oil-hungry nation, however, in these strikes, and in the fact that the oil industry is "all out" in its efforts to locate and exploit new sources of oil in western Canada. The industry is currently spending more than $1 million monthly in these efforts.

The total number of bbls. produced to date from all Alberta sources is 69,302,462, of which 54,801,710 bbls. are accounted for by Turner Valley limestone oilwells. The total revenue from sales to April, 1944, is $110,327,200.

B. C. Manpower Shortage Acute

From Our Own Correspondent

VANCOUVER.—Critical shortage of manpower has developed in several British Columbia industries during the last few weeks, and production of some essential commodities may suffer as a result.

In addition to shortage in regularly established industries, there are not enough men to handle the growing volume of wartime freight being shipped to and from British Columbia ports on the new Park steamships that are now being operated out of the west coast.

The regional office of National Selective Service in Vancouver reports orders on hand for more than 13,000 male workers, all from essential industry. Orders for men have increased by 6,000 since February.

In addition to the 13,000 men needed for industry in general, the province is seeking 13,000 summertime workers for emergency farm labor, such as harvesting the crops of the Fraser Valley, Vancouver Island and the Okanagan.

Hospitals are so short of graduate nurses that a special survey of their requirements has been ordered by Ottawa.

Laundries are severely handicapped, as are ice plants, fuel distributors, shipyards and engineering plants. Streetcar track work is being delayed through lack of men and the cities need more men for maintenance.

There is some speculation as to whether the Canadian Government may find more useful employment for such people as the Doukhobors and the Japanese in interior parts of the province.

Jamaica Pub. Service Net Again Higher

Consolidated statement of Jamaica Public Service, and subsidiaries for April shows operating revenues at $134,484, up $25,766 from year before, and net income at $28,398 against $21,042, in April of last year. For the 12 months ended April 30, net income was $285,474 compared with $245,745 preceding 12 months.

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The Dictaphone user is not troubled with such problems. This famous machine is at his elbow night and day, ready to take dictation at all times. Dictaphone is the ever-faithful servant that never talks back — unless you want to hear your own voice. You're never alone with a DICTAPHONE.

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DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST., W., TORONTO

The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation; Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

THE

WABASSO COTTON COMPANY

LIMITED

ANNUAL REPORT

DIRECTORS

C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
WM. HARTY HUGH MACKAY HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of your Company at 29th April, 1944, and the results from operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year, including subsidy from the Commodity Prices Stabilization Corporation Limited, amounted to $396,759.93 after providing for depreciation and reserve for Government taxes and compares with profits last year of $320,208.20.

The effect of the "price ceiling" policy of The Wartime Prices and Trade Board is reflected in the reduced gross earnings of the Company and in the amount payable in Government taxes.

Your Directors wish to express their appreciation of the loyal support and co-operative effort of the officers and employees in conducting the affairs of the Company.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

Three Rivers, Que., 25th May, 1944.

BALANCE SHEET

As at 29th April, 1944

ASSETS

Current Assets:—			
Cash on Hand and in Bank		$ 22,492.98	
Dominion of Canada Bonds with interest accrued — less reserve (Approximate Market Value $2,119,476.72)		2,005,954.22	
Accounts and Bills Receivable—less reserve		590,407.49	
Inventories as determined and certified by the Management—Raw Cotton, partly manufactured and manufactured stock, at cost or market value whichever was the lower, less Reserves. Supplies and Chemicals at average cost and not over replacement value		569,329.40	$ 3,388,184.09
Funds Deposited with Trustee for Bondholders			32,000.00
Property:—			
Real Estate, Buildings, Plant, Machinery, etc. at cost, less amounts written off		10,542,871.18	
Less: Reserve for Depreciation		6,957,526.01	3,585,345.17
Investments:—			
Wholly Owned Subsidiary Companies		222,160.26	
Bonds and Common Stocks of Canadian Companies with interest accrued (Approximate Market Value $40,581.51)		38,194.81	
Sundry Non-Marketable Investments		2,400.00	262,755.07
Deferred Assets:—			
Unexpired Insurance, Prepaid Taxes, etc.		68,234.76	
Refundable Portion of Excess Profits Tax		65,784.00	134,018.76
			$7,402,303.09

LIABILITIES

Current Liabilities:—			
Accounts and Bills Payable		$ 265,745.35	
Operating Expenses and Accrued Wages		61,708.16	
Provision for Government and Municipal Taxes		307,914.60	
Bond Interest Accrued		17,600.00	
4% First Mortgage Bonds due 1st February 1945		175,000.00	$ 827,968.11
First Mortgage Bonds:—			
Authorized	$4,400,000.00		
Issued Series "A"			
4% Serial Bonds dated 1st February 1936 — maturing $175,000.00 in each of the fifth to twelfth years	1,400,000.00		
Less: Bonds matured and Bonds maturing 1st February 1945	875,000.000	525,000.00	
4½% Fifteen Year Bonds dated 1st February 1936		1,000,000.00	1,525,000.00
Reserve for Research, Plant Improvements and Contingencies			1,000,000.00
Capital Stock:—			
Authorized:— 105,000 Shares of No Par Value.			
Issued:— 69,903 Shares fully paid			2,000,000.00
Refundable Portion of Excess Profits Tax			65,784.00
Earned Surplus:—			
General Reserve		500,000.00	
Balance as at 29th April, 1944		1,483,550.98	1,983,550.98
			$7,402,303.09

(Signed) {C. R. WHITEHEAD, Director.
{NORMAN J. DAWES, Director.

Montreal, 25th May, 1944,
Verified as per our Report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

Profit and Loss Account

For the Year Ended 29th April, 1944

Net Profit for the year ended 29th April 1944, before providing for the undermentioned items		$1,126,850.61
Revenue from Investments		74,279.84
		1,201,130.45
Depreciation on Property and Plant	413,257.26	
Bond Interest	78,111.10	
Directors' Fees	6,340.00	
Legal Fees	2,087.13	
Executive Salaries	38,712.40	
Provision for Government Taxes	265,862.63	804,370.52
Net Profits for the Year Transferred to Surplus Account		$ 396,759.93

EARNED SURPLUS ACCOUNT

As at 29th April, 1944

Balance at Credit 1st May, 1943	$1,366,403.05
Net Profit for the year ended 29th April, 1944	396,759.93
	1,763,162.98
Deduct:	
Dividends Paid	279,612.00
	$1,483,550.98

Machinery & Supplies

New
&
Used
Machinery
of every description

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War and Business ..

Shakeups in Dealers

Great opportunities for aggressive, sound dealer outlets will exist in the early postwar period, says Hardware and Metal (MacLean Publishing Co. Ltd.), commenting editorially on a recent poll of 200 sales managers of U.S. industrial concerns. Their plans, the magazine says, have all the earmarks of a general housecleaning in the field of distribution "if this general sampling may be taken as indicative."

Of the 200 sales managers interviewed, Hardware and Metal reports 60% expecting to organize sales staffs, sales outlets and sales campaigns to sell entirely new products; 80% to locate and set up new distributors to fit their distributive facilities to needs of the postwar market; and 90% will have to do some substantial rebuilding of their staffs to refit their company sales organizations.

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Counting Accountants

Accountants available for essential work are being numbered in a new NSS survey. The Dept. of Labor, revealing the move recently, referred to "a definite shortage of qualified accountants from coast to coast." Eligibles are divided into two classes for survey purposes: "Grade 1" including members of any recognized institute, such as Certified Public Accountants, Canadian General Accountants, etc., and "Grade 2" including other qualified accountants but excluding "bookkeepers and persons who have had no theoretical training in the accounting field."

• • •

New Glue Industry

War's tough tests for plywood in boats and aircraft have brought better and better plastic glues, for in plywood these are at least as important as the wood. On Granville Island at Vancouver, the I. F. Laucks Company's newest Canadian plant recently began manufacture of Canada's first pure phenolic resin glues by the new Laucks process, which unites carbolic acid (phenol) and embalming fluid (formaldehyde). The mixture, activated by catalysts, produces what most people would call just plenty of heat but which chemists insist is an "exothermic reaction." Whatever it is called, it necessitates cooling at a precise moment in the process—unless that heat is drawn off by jackets of ice water, etc., it will turn the mixture into a glass-like mass that would have to be chipped out of the vessels.

• • •

Farm Workmen's Compensation

One change made recently in Ontario's Workmen's Compensation Act provides that members of the farming industry may come under its wing upon application. Another raises from 16 to 18 years the maximum age of dependent children for whose care compensation may be paid at discretion of the Board if for furthering education. And there is one relating to silicosis under which the period of exposure to silica dust necessary to entitle a worker to compensation for silicosis is reduced from five to two years.

Amendments to the Act do not provide for changes in the scale of compensation generally, or higher benefits to widows, children and orphans, other than the above. There had been some expectation the Legislature would go further. It will be recalled that at the previous session widows were increased to $45 from $40 mo., and an increase to $2,500 from $2,000 was made in the amount of earnings to be taken into account in calculating compensation.

• • •

Boon to Aviation

A new cooling fan for use on air-cooled aircraft engines, perfected by the Wright Aeronautical Corporation, has made possible increases in the rate of climb, gross load, cruising speed and high altitude performance of planes. Announcement of the device has been made by J. N. Baird, sales manager of Canadian Wright, Ltd., Canadian licensees of the U. S. organization.

Flight tests have shown that the fan increases a plane's rate of climb up to 20%, and pay load of some twin-engined types as much as 10,000 lb. At high altitudes the fan is a great power saver. Tests have shown that a plane cruising at 150 m.p.h. at 30,000 ft., without an engine fan, needed 456 h.p. per engine to overcome the drag of cooling air and engine cowling. With cooling fan installed, only 120 h.p. was required, thus giving the plane 336 more h.p. per engine to boost the speed at the same rate of fuel consumption.

Cooling fan was developed in co-operation with armed service engineers, to overcome two problems—the speed-killing drag created by the cowling and flow of air through it, and cooling of the engine under difficult operating conditions.

• • •

Mosquitoes Blitzed

An ingenious American army officer, plus a mixture of a bug-killing powder and oil, and an airplane, are spelling death to mosquitoes in the Edmonton district of Alberta. Capt. Douglas McPeak, of the sanitary engineering division, was the officer who was given the job of devising an effective method of combatting the mosquito menace. From the U. S. he got in a quantity of DDT, bug-killing powder extraordinary, mixed it with oil, attached a spray of his own devising to an airplane and, in a demonstration carried out on a slough just outside Edmonton, proved he had discovered a sure-fire method of killing off mosquitoes quickly and surely.

The device, which can be assembled under the tail of a plane, can spray an area 250 feet wide. It consists of two spray wheels on either side of the tail of the plane. They receive the mosquito-killing solution from large drums in the cabin of the plane. Small propellers, attached to the spray wheels, atomize the oil as it comes through the wheel holes and shoots it out in a cloud behind the plane as it soars over the field at a height of from 50 to 75 feet. The solution does no harm to life or vegetation other than insects.

• • •

Hudson Looks Ahead

Tremendous backlog in passenger cars, which may reach 18 million units in the United States by the middle of 1945, and what it means for the automobile industry in the future, is commented on by George H. Pratt, general sales manager of the Hudson Motor Car Co., in a brief pamphlet, "Facts from the Present . . . and an 'Independent's' View of the Future."

About 5,000 over-age cars go to the scrapheap every day in the U. S., says Mr. Pratt, adding that it is likely by mid-1945, "unless new cars are built, some 6.5 million people, owning cars at the time of Pearl Harbor, will be without automobiles, and perhaps 9.5 millions more will be driving 'junkers' worth less than $100."

years after the war presents an attractive picture to automotive men, says Mr. Pratt, but he points out that there are still many "ifs" in the equation.

When manufacture is authorized again, Hudson will resume production of cars they were making before they went into war production. Within a reasonable time, however, "completely new" Hudsons will be put on the market. These will be "cars of tomorrow," but there will be no "experimenting with freakish designs in body and chassis," said Mr. Pratt.

• • •

Professions to Bargain?

When mid-October rolls around will our engineers and architects and chemists find themselves, willy nilly, under RC 1003, the Dominion Government's collective bargaining code? Professional societies are worried about it.

National Labor Relations Board last April heard a delegation representing 14 organizations serving the professional fields; while the board, in response to this strong plea, decided to exempt such employees from the workings of the order, it also ruled that the question would be reviewed again in October. Meanwhile the joint committee of the professional associations is not only remaining in existence and organizing for further representations to Ottawa at an appropriate moment but also is understood to be studying possible formation of a unique bargaining body of professional employees. One view is said to be that if the professional societies do not make such a move the established labor unions will, causing considerable disunity of purpose within Canadian associations of engineers, architects, chemists, etc.

One in a Thousand

More than 1000 "Cornell" trainers in the first twelve months of production . . . and more than 1600 to date —such is the remarkable production record Fleet Aircraft, Limited has achieved in the manufacture of the plane that has been adopted as the standard primary trainer of the United Nations.

Pre-war experience, modern plant facilities, and a determination to meet the demands of war . . . these are a few of the contributing factors that have made Fleet Aircraft, Limited a leader in the aviation field.

Tomorrow, the same experience, skill and practical knowledge which has enabled Fleet Aircraft, Limited to meet the challenge of war will be available to serve the aviation needs of a world at peace.

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Employers:
this is not a
Command But..

It is the imperative duty of every Canadian businessman to support our troops overseas. A command should not be necessary. Production is your job, but it must not be production at the expense of the fighting forces.

Reinforcements for the units now overseas are vitally necessary. It takes months to train a man for overseas duty. Comb your organization today. Call into your office all eligible men. Let them know the situation. Make sure of the status of everyone in respect to clearance with the armed forces. Do your part. Encourage them to do theirs – Check your personnel today!

Find out who should be wearing this badge

GS

The CANADIAN ARMY

Needs men now for Overseas Service

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